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DUN'S REVIEW

A Journal of Finance and Trade

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THE WEEK

A lack of uniformity in reports from the principal trades and industries, and from the different sections of the country, continues, although there is gradual progress toward a restoration of more normal conditions. The basic situation is strengthening and the current improvement should be accentuated by the consummation of the various important measures now under consideration. Encouragement is derived from the results thus far achieved in adjusting the international monetary complications. There was another sharp decline in foreign exchange, but subsequently renewed buying in connection with New York City's foreign indebtedness provided an element of support and quotations recovered temporarily. Betterment in the financial position at London was indicated by the easier tendency in private discounts and there was talk of an early reduction in the official charge of the Bank of England, which issued another favorable statement on Thursday. Irregularity again characterizes the tenor of advices from domestic trade and industrial centers this week. In the West, particularly, conditions are favorable and in the East certain lines display improvement; but in the South quietness is general, owing mainly to the unusual conditions prevailing in cotton. As a result of the sharp decline in the value of this staple, price readjustments are occurring in many departments of the dry goods markets. New business continues restricted by the unsettled monetary conditions. More machinery is employed at footwear factories and foreign orders are somewhat of a feature, but leather is less active than during August. The increased export demand for iron and steel apparently has not as yet compensated for the falling off in domestic requirements, yet the August statement of the leading interest showed a gain of 54,742 tons in unfilled tonnage. Although fewer furnaces were in operation last month, the daily rate of production of pig iron was slightly larger than in July. Small quantities of electrolytic copper have sold at 12½c. and in a general way the market is dull, with no immediate prospect of improvement. Railroad revenues continue to show a reduction, gross earnings of all companies reporting for the month of August being 4.9 per cent. smaller than for the same period a year ago. Similarly, bank clearings reflect a falling off, the total this week being 41.6 per cent. less than in 1913. DUN'S Index Number of commodity prices on September 1 rose

to the highest level in more than two years, yet since then the advance has sustained a check.

It is not expected that there will be any material expansion in iron and steel this month, although a forward movement is anticipated later on. Much interest is displayed in foreign inquiries, but readjustment of conditions proceeds slowly. In the Pittsburgh district, the plants are operating at approximately 60 per cent. of capacity. Actual sales to foreign interests are not large, but England is asking for billets, sheet bars, wire rods and certain other products. The car shops are receiving little or no new business and structural work is held in abeyance until monetary conditions become more settled. There is a large foreign contract for rails pending, but at present the mills, especially those in the East, are not busy. The firmness in sheets is more pronounced, notably in the West, and several of the independent mills are running at 90 per cent. of capacity. According to the *Iron Age*, the total production of pig iron during August was 1,995,261 tons, which was at the rate of 64,363 tons a day, against 63,150 in the previous month. Dulness in pig iron is even more marked than heretofore.

Quite a steady demand for dry goods is noted in some sections, whereas in others buying has diminished. In no instance have orders been of large size, but purchases are being repeated more frequently from the West than from other quarters. The declining tendency of prices is attributed to the sharp recession in raw cotton, although colored merchandise is not affected because of the uncertainty regarding dye supplies. There has been a reduction on print cloths of a full cent a yard within six weeks, while duck in small lots is being sold at very low figures. The call for fine cottons is less keen, but hosiery and underwear for spring and fall delivery are more active. In woollens and worsteds, a considerable broadening of the demand for dress goods for fall and spring has occurred during the past week, and one or two concerns are working night forces at their plants.

Continued activity prevails in footwear and manufacturing plants generally are now running close to capacity. There is a shortage of leather in some European countries, owing to the closing down of tanneries, and many export orders for shoes are being received here in consequence. Trade in jobbing circles has been quiet during the past week and it is not expected that much new business will develop until retailers have completed reduction sales of summer goods. It is considered probable that sharp advances will be made on spring lines, but in most instances only slightly higher prices have been asked on fall and winter merchandise. Nearly all varieties of leather are moving quietly in comparison with the marked activity that prevailed last month, but quotations are firm to strong. During August most buyers covered their requirements quite liberally and are inclined to await developments before making further commitments. A material curtailment of production has resulted from the elimination of large quantities of foreign raw hides.

There was a decidedly sharp break in grain prices early, and the depression was accentuated later on. Prevailing conditions are so dominated by speculative influences that erratic fluctuations are to be expected, especially in view of the conflicting news from Europe. The Government report, while not confirming the most sanguine predictions, was well up to expectations. In other words, the total wheat crop this year will undoubtedly surpass all former records. Western receipts of this cereal this week of 13,584,000 bushels compared with 9,570,000 last year, while exports from all ports of the United States, flour included, were 5,696,300 bushels, against 3,017,000 in the earlier period. Corn was not quite so depressed as wheat, yet there was a considerable net loss. Primary arrivals of corn amounted to 4,434,000 bushels, as compared with 5,776,000 in 1913, and Atlantic Coast shipments were 21,000 bushels, against 44,000 a year ago. An improved sentiment prevailed in cotton circles, hopes being expressed that the reopening of the various exchanges would not be much longer delayed.

General Commercial and Industrial Conditions

NEW ENGLAND

Conditions Unsettled, but Retail Trade more Active and Important Industries Improve

BOSTON.—Retail trade is more active and the outlook is for continued expansion, as usual at this season of the year. Wholesale trade is quiet, as much business has been abandoned or postponed because of the unsettled conditions and the uncertain outlook. Although many important industries are affected, progress toward normal conditions is evident, the financial situation being improved and mills and factories running more machinery. In building operations improvement is still slow owing to the difficulty of borrowing money for the pushing of new enterprises, and lumber, iron and steel, etc., are exceedingly dull. The market for painters' supplies, however, is fairly active.

In staple cotton goods there is more activity, and while buyers are conservative, the volume of business is larger. There is a good movement of prints and ginghams, but linens are quiet, though very firm. The feature of the woolen and worsted goods situation is the upward tendency of prices and the favorable outlook for active employment of mills, as prospects point to a brisk demand for domestic merchandise. The wool market is strong and there is a well-distributed trade of fair size. The increased cost of leather and hides causes a very firm market for footwear, with some manufacturers reported to be quoting advances of 10c. to 15c. a pair and refusing to accept contracts calling for distant delivery. New England shoe factories are increasing operations steadily and some plants are fairly well occupied. Those producing canvas shoes are running full time. Leather is quite active in the movement on old contracts, but future business is checked by the indifference of tanners toward its acceptance. Mills quote higher prices for flour and the increase has stopped business, buyers refusing to follow the advance. The grain market is unsettled and prices have fluctuated, but there is a further net advance. There has been a good trade in oats and corn is quiet. Receipts of hay are large and supplies of the best grades are excessive. Prices of seasonable fruits and vegetables favor buyers as the supply of all kinds is big. There is a dull market for fresh meats and prices have ruled easy. The butter market has been quiet and receipts, while not large, have been ample, but holders are confident and most of them expect a continuance of firmness and possibly further advances. Cheese has been dull and easy, but no material change in quotations is made. Receipts of eggs have been small and with a steady demand prices are higher.

PROVIDENCE.—Commercial and manufacturing concerns did less business during the month of August, as a general rule, than they have done for several years. Orders continue to be largely for immediate needs and producers are still operating with a good deal of caution. The silk and lace mills and factories making worsted yarns are most prosperous, many plants operating to full capacity, and some of the yarn mills running night and day. Not many new sales are being made, however, by the mills making worsted and woolen goods for men's wear, but old contracts for heavyweight goods are still keeping most of the plants fairly busy. Makers of worsted dress goods are operating full time, with practically all their machinery in operation. Manufacturers of cotton goods report continued scarcity of orders and some curtailment has been in evidence the past week, although trade with the fine goods mills is on the upward trend and some plants are showing more activity than for a long time. The output of the jewelry shops at this time is estimated to be fully 60 per cent. less than usual, but business is brisk with dealers in imitation and precious stones, as their manufacture is confined solely to Germany and Austria, and the supply on hand will soon be exhausted. In the metal trades a large number of men are unemployed, considerable curtailment having been effected the past few weeks. Dealers in dyestuffs are busy and are receiving good prices for their products, with little difficulty experienced as yet by local concerns in filling moderate orders. Wholesalers in boots and shoes report a slight falling off in sales, as do jobbers of dry goods, notions, etc. Retail trade is only fair.

MIDDLE ATLANTIC STATES

A Trend towards Betterment in some Mercantile Lines, but Progress Generally Slow

PHILADELPHIA.—There is now a decided trend towards betterment in a number of mercantile lines, and though as yet there has been little change in the majority of manufacturing departments, manufacturers are look-

ing forward with confidence to a substantial increase in activity in the near future, because of their belief that the conflict in Europe must result in a much greater consumption of domestic products. The season with manufacturers of men's and women's clothing is a little late, but more business has been received recently and they are now fairly well engaged. Jobbers of dry goods, woolens, etc., say that trade is still a little slow, buyers in both these lines and in underwear, hosiery and notions, operating cautiously and close to current needs. Sales of millinery continue normal for the season and prospects appear very encouraging. Importers of linens, novelties, etc., state that they have fair stocks on hand, but they anticipate trouble in filling future orders because of their inability to obtain merchandise from abroad. Leather continues very firm and shows a tendency to advance to new high levels, especially in heavy grades, which are scarce. Business in glazed kid is seriously restricted by the war. Shoe dealers report increased sales during the past week and the outlook improved.

The woolen mills are looking forward to a much more active business, but view with concern the growing scarcity of dyestuffs and the difficulty of obtaining more from abroad. Territories have been in brisk request and fleeces, fine and half-blood grades in good demand, but other lines have moved slowly. However, yarns are advancing and higher prices with more activity are expected for all kinds of wool. There is no change in the local cotton and cotton yarn situation, business being quiet and most mills operating with reduced forces, although a notably optimistic feeling apparently prevails among the manufacturers. Conditions in the coal market show improvement, the collieries working to nearly full capacity, with a seasonable demand for both anthracite and bituminous. Lumber is still quiet and prospects not very encouraging. Somewhat more activity is noted in the building line, and indications for the immediate future are now considered more encouraging. There is a satisfactory volume of business in electrical supplies and sales of hardware are fair. The local grocery trade continues of good proportions, with prices firm and the outlook bright. Trading in coffee is rather more active and teas are in steady demand, while there is little or no change in the market for sugar.

PITTSBURGH.—There is a fair volume of retail trade, though briskness is not in evidence and a conservative attitude is maintained in reference to the future. That business is on a fairly substantial basis is indicated by only a moderate reduction in bank clearings, notwithstanding the closed Stock Exchange and a minimum of speculation. Collections are still somewhat tardy, especially in the strictly industrial centers where retailers are dependent on pay rolls. Hardware is only moderately active, while the lumber market continues unsettled. The new season in window glass finds the situation stronger than for several years and domestic manufacturers are preparing to take full advantage of the situation, with foreign competition practically eliminated. Coal operators are beginning to cheer up, though actually the market has improved but slightly. With prospects, however, of an export demand and domestic consumption at a fair rate, an outlet is likely to be provided for surplus tonnages, considerable coal having been sold this summer at a small margin of profit.

SOUTH ATLANTIC STATES

No Change of Importance as Yet, and Indications of Improvement Less Pronounced

BALTIMORE.—Although the foreign war continues to exert an unfavorable influence upon business, there are prospects of increased trade through the South in some lines, and this regardless of the discouraging features attending the marketing of the large cotton crop. Locally, industrial conditions are not as favorable as a few weeks ago as there are indications of curtailment of expenses on the part of large employers of labor, and the falling off of the export trade of the port has put several thousand men out of employment. Straw hat manufacturers are starting work on next season's product, although not all factories are reported working full time as yet. Receipts of wheat have not been as heavy this week as last, and shipments are light. In local real estate and building there is still considerable activity, and during the month of August the permits granted by the Building Inspector's office were in excess of any other month, excepting one, in the history of that office. There is some falling off reported in the wholesale liquor trade. Wholesale woolen houses and dealers in tailors' trimmings have until quite

recently had an almost normal business, though some let-up is now apparent, with collections slow. There are indications of better orders in wholesale dry goods, notions, millinery, etc., and dealers in hardware report a more favorable outlook. The canned goods trade has a bright future immediately before it, and the oyster season just opening promises well.

RICHMOND.—As progress continues to be made in the solution of the difficulties in connection with the cotton and tobacco situation, conditions in the local jobbing trade are approaching nearer normal, and transactions are taking on a different aspect. Though buying on the part of the country merchants is still done on a small scale and for present requirements, cancellations have further decreased, and in some lines collections have improved slightly. Prices of foodstuffs and most staple lines show little change and seem to have reached a sound basis. Some local manufacturing plants which have been closed for short periods have announced an early resumption of activities. Retail trade in seasonable goods has been assisted by the cooler weather and seems active. Owing to the absence of the principal buyers for the export trade from the leaf tobacco markets, prices are expected to be lower than last season.

LYNCHBURG.—Conditions generally have undergone no material change during the past two weeks. Trade is good with retailers, but jobbers report a decrease in orders from the cotton belt, due to unsettled conditions on account of the European war. However, business in other sections covered by Lynchburg salesmen is satisfactory. Collections are still slow.

SOUTHERN STATES

Business Affected by Cotton Market Conditions, but Confidence Well Sustained

ST. LOUIS.—There has not been much change in trade conditions during the past week. Business in nearly all lines has been more or less unsettled, owing to the far-reaching influences of the situation abroad, but along with this is a feeling of confidence in the success of plans that are being worked out for the adjustment of difficulties that have arisen just at the time when underlying conditions were seeming to justify expectations of large and profitable business. A few weeks ago traffic was waiting on the assurance that the drought would soon be ended and that the crop, taken as a whole, would not be less than an average one. Based on reports from well nigh all sections that merchants for a long while have been buying from hand to mouth, it was the reasonable belief that fall purchases would be large and that the last half of the year would show a volume of business that would go a long way toward making up the falling off during the first six months. A fine wheat crop was early assured, reports as to corn, except in rather restricted areas, were fairly favorable, and it now seems almost certain that the cotton crop will be about the largest that the country has ever produced. The question of supply, for a while the only one considered, has been largely overshadowed by the more unusual one as to the prospects of ready markets. While the tension has not yet been relieved, the business men of St. Louis have been leaders in the general movement for the common good; and it seems more than possible that the outcome of a critical situation may be the early return of something like normal conditions, the grasping of opportunities leading to good business in new fields, and, on the whole, a largely extended trade. The official report on the corn crop of Missouri estimates that yield at about 175,000,000 bushels, as compared with 132,784,000 bushels in 1913. The condition of the crop is shown to be 56.8, as compared with 41.8 a year ago. The condition of cotton is shown to be 66; cowpeas, 66; tobacco, 59; apples, 46. The same report shows a shortage of both cattle and hogs, owing largely to the fact that farmers sold their surplus stock early in the season because of failure of water and the drying up of pastures.

LOUISVILLE.—Business locally is reported satisfactory, but from the cotton States is reduced in volume. Merchants appear to be apprehensive on account of the unsettled condition of the cotton market. No new features of importance are noted in iron and steel, and stove and tinware manufacturers are doing less than in 1913. Box manufacturers have profited by an increased demand from distillers. Dry goods and hat jobbers are getting fair results, but are not doing a normal business. The grocery trade is active.

NEW ORLEANS.—General business is showing some improvement, which is especially noted in the provision line. Export trade, which was completely tied up for several weeks, shows a partial resumption, with conditions improving. Labor is well employed, and the weather has been favorable for harvesting the crops. A number of sawmills have closed down temporarily, especially those depending largely upon exports. The cotton market is depressed, the low prices being partly due to the closing of the cotton exchanges. The sugar market developed a firmer tone during the past week, but prices were unchanged. The rice market rules firm, with a good demand, and arrivals, which have been on a somewhat broader scale, were quickly absorbed.

The monetary situation developed no special features and rates are unchanged.

LITTLE ROCK.—Business conditions, both wholesale and retail, remain practically unchanged. All lines are quiet, although some grocery houses claim that sales as well as collections are holding up fairly well. Grocery jobbers in Fort Smith and Little Rock territory seem to think conditions fair, while in Pine Bluff and southeastern territory, where considerable depends on cotton, demand is light. The outlook for cotton in this State is very promising at this time and picking is beginning, but there is no market in which to sell. Late corn, peas, rice, etc., give promise of a very good yield, and rice harvest will begin within the next few weeks. Many of the jobbers have instructed salesmen to call on only the best class of trade.

MONTGOMERY.—The movement of merchandise in nearly all lines has been considerably reduced during the past few weeks, owing to unsettled business conditions. Jobbers have taken some of their traveling men off the road, and are not attempting to push their sales. Collections have not been satisfactory, and no relief is expected along this line until the cotton crop is moved. Retail trade is also reported quiet.

DALLAS.—Many cotton centers in Texas will produce a bale of cotton to the acre; in the West conditions are the best for five years. The situation, however, hinges on the ability of the banks to finance the movement of this cotton crop. Credits are now considerably extended and trading is largely on a cash basis. No definite decision has been reached regarding cotton and the small merchants have been unable to clear off their 1913 accounts with the cotton that is being delivered at this time. This leaves the jobbers with a considerable amount of money on their books and they are uncertain as to whether to extend further credits or not. Plans are under way to build cotton warehouses all through the Southwest, and if this is accomplished it will relieve conditions in this territory greatly. Merchandise stocks are now below normal, and relief in the cotton situation will start buying among both jobbers and retailers. The next thirty days should bring a change for the better.

CENTRAL STATES

The Situation Gradually Improving, though Business is Still Slightly Below Normal

CHICAGO.—Readjustments to meet new problems necessarily develop slowly, but the trade situation generally shows steadiness and some restrengthening. The difficulties in financing, foreign exchange and overseas shipments involve much deliberation and the outcome is confidently expected to reach early betterment. While the war in Europe has proved disturbing to various interests here, and it is yet imperative to protect gold reserves, the banking situation is easier this week and there are encouraging indications that this city's trade with South America, Australia and other countries soon will enjoy a notable expansion. Urgent inquiries for goods from these directions show much increase within the past two weeks and local activities reflect sustained production and distribution.

The markets for materials entering into factory conversion reflect prompt absorption of current supplies and firmer tendencies in prices, especially copper, hides, leather and semi-finished steel shapes. The Government crop report indicates enormous future freight movements and the expansion in values of fully \$600,000,000 over last year's returns is an increase in agricultural wealth which should encourage investment and increasing demands for goods throughout the West. Weather conditions were favorable to fall plowing, and the lower temperature stimulated interest in the leading retail lines. Fall wear now is in encouraging demand and reports as to clearing up of summer lines here and at the interior are favorable. The attendance of visiting buyers again was very large and gratifying bookings were entered for the principal lines of general merchandise. Building permits this week, \$773,218 in value, compares with \$940,650 last week and \$1,375,600 a year ago. Real estate sales aggregated \$1,430,194, against \$1,448,062 last week and \$1,855,308 in 1913. These statistics, also bank clearings and movements of grain and other commodities, are affected by closing of the exchanges on Monday and Wednesday this week. Primary foodstuffs markets show a slight decline in average values, but the prevailing high prices have deterred adequate spot demands for future deliveries of grain and provisions. Combined movements of the five leading cereals at this port, 14,995,000 bushels, compare with 19,244,000 bushels last week and 14,508,000 bushels in 1913. Compared with last year receipts decreased 7.7 per cent. and shipments increased 21 per cent. Flour receipts were 184,000 barrels, against 246,000 barrels last week and 190,000 barrels last year; shipments, 143,000 barrels, compared with 188,000 barrels last week and 150,000 barrels in 1913. Aggregate receipts of cattle, hogs and sheep were

only 194,251 head and compare with 294,767 head last week and 324,972 head last year. Wool receipts, 412,000 pounds, compared with 582,000 pounds last week and 579,000 pounds in 1913. Hides received decreased to 1,433,000 pounds, against 2,432,000 pounds last week and 1,730,000 pounds last year. Lumber receipts were 37,896,000 feet, against 42,040,000 feet last week and 59,786,000 feet in 1913. Other receipts increased in oats, rye, seeds, broom corn, dressed beef and pork, but decreased in wheat, corn, barley, lard, cheese, butter, eggs, cattle, hogs and sheep.

CINCINNATI.—No special change is noted in general business conditions during the week. Manufacturing is quiet, and jobbers and retailers see nothing in the near future to make them particularly hopeful. Only a small trade is reported by harness and saddlery manufacturers, who have curtailed their output to some extent because of the high cost of leather. Harness hardware houses have had a fair trade with out-of-town customers, but local business is very quiet. Manufacturers of trunks in this vicinity are also doing little and, owing to the absence of exports, do not look for any general resumption in their line for some months. Dealers in paper report dull trade. Local printers are doing but a limited business, some shops operating on short time schedule and talking of closing down entirely for a few weeks. Quietness prevails with furniture manufacturers, though during the past week demand was better than for some time previous. Light sales are reported in the local lumber market and prospects seem remote for a resumption to more normal conditions. Exports, owing to the war, are limited. Prices remain firm as a rule, the mills having curtailed their output to a considerable extent. While some dealers are reported cutting prices, this is not general and in most cases is traceable to need of funds. Demand for hardwood has fallen off, though inquiries about prices continue to be received and a change for the better seems to be the hope among dealers.

CLEVELAND.—There is evidence of trade improvement in some lines, but general business conditions remain about normal. Paint and varnish makers report sales very satisfactory for the entire season. Tin plate mills are running to nearly full capacity. There is better feeling in the iron trade, prices showing a firmer tendency and the coal situation is slightly improved. Garment manufacturers are busy, while wholesale houses in practically all lines are active. Retail business holds up quite favorably. Fruits and produce are plentiful and prices moderate. Money is firm and loans hard to get. Collections are fair.

DAYTON.—Business conditions in this section remain unchanged. Automobile manufacturers and the car shops are working about to capacity, but in other industries the percentage of unemployed is large. There is little or no improvement in retail trade, though not a few are optimistic over the outlook for fall business. Building operations are of satisfactory volume and the crop outlook is good. Money is tight and collections are slow.

TOLEDO.—Owing to the fact that a number of factories in this section depend largely upon foreign countries for raw material, the disturbed condition of Europe has had some effect locally, otherwise general business is very fair and there is an upward tendency noted in several lines. Stock-reducing sales in all lines of wearing apparel have stimulated business somewhat during the regular summer dull season, and during the last week or two trade has been very active in staple groceries, flour and smoked meats, owing largely to the probability of higher prices on account of the war. Building operations continue active, and bankers report money rates steady, with ample funds to meet legitimate needs.

YOUNGSTOWN.—Weather conditions have been quite favorable to seasonable retail lines and the volume of business makes a favorable comparison with that of a year ago. Wholesale and jobbing in most departments is reported satisfactory and collections are fair. There appears to be a much more hopeful feeling among manufacturers and crop conditions in this locality are fine.

DETROIT.—Trade conditions in jobbing lines are reported fairly satisfactory, but in retail lines are somewhat quiet. However, with the good crops produced in this vicinity and recent price advances, the amount of money received by the farmers will be large, and a feeling of optimism is evident. Manufacturers report the outlook as favorable and they are working their forces up to the average. It is difficult to judge at this time what effect the European war will have upon business. Automobile factories and others admit of some losses in export trade, but are making arrangements to divert this business to other channels. Banks report increased savings accounts and commercial deposits steady, while money is in fair demand, with rates firm at about 6 per cent.

GRAND RAPIDS.—The usual inactivity characteristic of the present season, coupled with the semi-depression attendant the European disturbances, tends to give local wholesale trade a depressed aspect. The number of buyers in the furniture line this season averages well up to former records, but the volume of business is not up to what it was a year ago, and the factories for the most part are not operating on full time. Practically the same condition exists with many of the industries here.

The really surprising situation locally is the manner in which retail trade is holding its own. There is but little flexibility in the money market, and collections are unusually slow. Local jobbers in groceries, shoes and drugs report a steady trade, though there is no great increase over a year ago. Michigan crops this year promise to surpass all previous records and furnish the only real optimism in the situation locally.

LA CROSSE.—Good rains and otherwise favorable weather conditions have prevailed in this section during the past two weeks, refreshing pasturage and adding largely to the forage crop. Harvesting is well under way and good average crops are reported. Wholesalers and manufacturers report conditions in this vicinity as favorable, though sales may not be quite as heavy as for the same period last year. Merchants are looking forward to brisk trade with the setting in of fall weather and actual cash returns from the crops. Collections are fairly good, and bank rates are firm at 6 per cent.

INDIANAPOLIS.—Conditions within the last couple of weeks have not changed materially. Manufacturers are not working full-handed, but are doing an average business for this time of the year. Jobbing trade is holding up fairly well and retailers report some improvement. Collections continue slow. Bankers have ample reserves and money is in very fair demand.

WESTERN STATES

A Satisfactory Movement of Staple Merchandise and Prospects very Encouraging

MINNEAPOLIS.—Rains of the past week have retarded threshing operations and receipts of grain have been light. Country stations report a good portion of the wheat delivered and stored for the account of farmers who are apparently in no hurry to market. Fair weather this week brought many visitors to the Minnesota State Fair and local jobbers and manufacturers report booking a good volume of business. Collections are fair.

ST. PAUL.—Favorable conditions exist over the Northwest and confidence is manifest in industrial and financial circles. Wholesale business the past week was good in virtually all lines, the volume either measuring well up to or exceeding that of 1913. Advanced prices enter into a large percentage of merchandise, but demand is firm, both for immediate and future deliveries. Mail orders, especially the past week, were brisk, and numerous Minnesota State Fair visitors are buying liberally. Inquiry for holiday goods has been brisk and prices have not been increased materially, though sales are being restricted and jobbers are endeavoring to care for their customers. Crops are nearly harvested, good prices are anticipated, and within the next 30 or 60 days there will be heavy liquidation.

DULUTH.—Jobbers continue to report a satisfactory volume of business, and collections fair. The grain crop is a good average one and there is considerable advance in value over a year ago. Iron ore shipments for 1914 to August 1st show a decrease of 8,920,830 tons, from all ports, over same period of last year. The curtailment in iron ore mining this year has caused falling off in merchandising on the iron ranges, but there are indications of some improvement during the next two months. Building operations are active.

KANSAS CITY.—The wholesale dry goods business continues fairly brisk, and millinery has also shown considerable activity during the past month. The many lines of merchandise originating in Europe are being fast sold up and numerous inquiries for American substitutes are being received. Building is not as brisk as formerly, but the demand for implements, all things considered, seems to be fairly satisfactory. In the flour market sensational advances have brought an increased inquiry for flour, sales being limited only by the capacity of the mills. Export business was active, a number of large contracts being awarded last week for the furnishing of flour to the armies now engaged in war. The output of the Kansas City mills last week was 56,600 barrels, or practically full time production. The supply of cattle here is moderate, and prices remain steady.

OMAHA.—General crop conditions continue favorable and business in most lines appears to have been better of late. Jobbers of shoes report salesmen's and mail orders to be in larger volume than at the corresponding period of last year, and the demand for implements, groceries and drugs continues to increase. Prices in general are steadier, but continue high, and there seems but little prospects of any decline. Collections are fair.

DES MOINES.—Retail trade has been dull, but not unusually so for this season. Numerous special sales have been conducted and stocks are low. Manufacturers and jobbers report an increased business. Collections continue slow, but are improving. Early grains have yielded beyond expectations and prospects for a bumper corn crop are excellent.

PACIFIC STATES

Considerable Irregularity, Contraction in Some Lines, but Improvement in Others

SEATTLE.—In a number of respects business conditions have improved here during the past fortnight. For instance the opening price of canned salmon named August 31 are higher than they have been in three years and insure prosperity for this great industry, one of the most important in the Pacific Northwest. The new scale of prices range from 20 to 35 per cent. higher than last year. These prices coming with a large pack mean much to this part of the country. The pack of fish has practically all been sold. The price of wheat has advanced, but there is not much demand since facilities to move the grain are still lacking. Flour has advanced approximately 80c. per barrel at wholesale. The industry which the war has depressed more than any other is the lumber business. The cargo mills are finding themselves practically without business at all and are closing. One small order for lumber was received from Liverpool since the war commenced, but the foreign lumber trade generally is at a complete standstill. The rail or domestic lumber trade appears to be recovering from the first shocks of the war. Orders are coming in more freely, although still below normal. Prices are greatly depressed. One result of the war has been to cause the British Columbia officials to lift the embargo on logs. As a result about 400,000,000 feet of surplus foreign logs are now being marketed on Puget Sound at prices way below the prevailing scale. This is greatly depressing the logging industry in this State.

PORTLAND.—A slower mercantile movement, with tighter money and at the same time renewed activity in the wheat and flour markets are the principal effects of the war on trade here. Jobbers anticipate a large increase in business with the conclusion of the war and are accumulating stocks on a liberal scale. Wheat prices have advanced, but are still below a parity with eastern markets, which has led to the placing of orders here for shipment to Atlantic ports. Lower Mississippi Valley millers are also buying soft white wheat in this territory and California is taking wheat freely on account of South American and eastern flour business. Numerous orders have been placed with Oregon and Washington millers for flour to be immediately shipped to New York, Boston and other Atlantic ports. An immense volume of business of this character is anticipated in view of the difficulty in shipping wheat direct from the Pacific Coast to England. Flour shipments last month were 40,171 barrels from Portland to California and 25,000 barrels from Astoria to Peru. August lumber shipments were the largest of any month this year, except May, aggregating 39,345,810 feet, of which 24,324,947 feet were exported and 15,020,863 feet despatched to California, Alaska and New York. The bulk of the summer fruit crop has been marketed at prices equal to last year's. The apple crop will be considerably less than first estimated and the market outlook is unsatisfactory. The northwestern prune crop is about 15 per cent. greater than was figured upon. Holders are firm, but there is little eastern and no export inquiry. The Columbia River salmon packing season has closed with a pack about 17 per cent. above normal. The output on the lower river was 417,000 cases canned fish and 4,955 tierces of mild-cured, the total value of the pack being \$3,328,350. Nearly the entire pack has been sold and three-quarters of it delivered. Oregon packers in Alaska have named opening prices on Alaska red and pink salmon 30c. higher than last year's quotations. The Oregon hop crop is being harvested with ideal weather conditions. The yield is about 20 per cent. short of last year's. Prices have advanced 6c. since the beginning of the war, and growers anticipate a high market because of the cutting off of Germany's exports.

DOMINION OF CANADA

Merchants Operate Very Conservatively, though Confidence appears to be Returning

MONTREAL.—Reports from the surrounding country districts are to the effect that the grain crops have now been harvested in good condition and show a fair average yield, and at ruling prices for all agricultural products farmers should be well able to meet all their obligations. In the city retail business rules on the quiet side, especially in such lines as are more or less luxuries. Wholesale dry goods houses report that orders for near delivery are fairly maintained. The wholesale millinery openings last week were well attended, but the buying was comparatively light. The grocery trade is still active. The iron market remains dull, with no British iron offering. In general hardware a fair business is doing. Owing to the restriction in building operations the demand for construction material is light. Dealers in lumber report a very moderate local movement, while the demand from the United States is far from active. The large lumbering concerns are reported to be engaging comparatively few men for operations in the woods this winter.

Western boot and shoe jobbers have not been placing many orders, and the majority of the shoe factories are far from busy, but sole leather tanners are finding a good market in the United States. No. 2 manufacturers' sole is now quoted at 30c., and all kinds of upper leather are very stiff in price.

TORONTO.—A better feeling exists among tradespeople in this city. There has been a greater movement of merchandise during the week, with a liberal trade in dry goods. In both retail and wholesale circles the improvement is noted. The favorable reports from the war zone have helped things wonderfully. Exchange is gradually lowering and gold has been sent this week by New York to Ottawa. There has been a big decline in wheat, the check in the demand from Liverpool having had a very bearish effect in Chicago and Winnipeg. Flour is also lower. Ontario grown grains have not materially changed, owing to limited offerings. It is generally thought that most of our fall wheat will be needed at home. The reaction in oats is only slight. There is likely to be an active demand for spring wheat from abroad during the whole season and good prices are sure to prevail. Sugars are firmer, with an advance in Redpath's refined. General payments are slow, but as trade conditions improve the circulation of money will expand.

HAMILTON.—There is but little improvement to note during the week, business generally being quiet and collections on the whole slow. Trade in groceries, hardware and builders' supplies has fallen off considerably and the local tendency is to curtail credits. The markets are well supplied with fruits and vegetables and prices are a little easier.

WINNIPEG.—The movement of new crop is gaining headway, threshing is extending north of central grain belt and returns, both in quality and weight, are increasing. The farmers' carried-over liabilities were somewhat heavy and for the first two weeks after cutting they were disposed to sell more freely than at present. Saskatchewan farmers have in the past few days refused as much as \$1.07 a bushel for No. 2 northern wheat at country elevators. The commission trade reports a very strong tone to grain of all kinds, except flax, at all country points, and are inclined to feel that prices are justified by the enforced suspension of farm work in western and central Europe. It is estimated that the total money value of all crops in the three western Provinces will be not less than \$200,000,000. Retail trade is in satisfactory volume, undergoing, however, some readjustment which is materially increasing the proportion of cash business, and thus lending a temporary air of dullness to some lines. The tone of wholesale trade, especially in hardware and lumber, is not so good. Western wholesalers have been conservative for a long time past, however, and have well, if unconsciously, prepared themselves to meet any eventualities.

REGINA.—Wholesale trade continues active and the demand for staples fully up to the average of a year ago, but caution in extending credit appears to govern operations generally. The financial situation has not shown much improvement and collections are slow.

SASKATOON.—Local jobbers report a fair demand for general merchandise from the country, although retail trade in the city is quiet. Farmers are busy threshing, and the returns are better than was expected, the high prices now prevailing having made this a good paying crop.

CALGARY.—Business in some of the smaller towns is responding to the excellent prospects in store for the farmers. Grain now being marketed is netting the producer 30 per cent. above last year's prices, and this is having its effect on wholesale distribution. The situation in the city indicates an improved undertone. Building operations are quiet. New grain now marketing is grading well, and harvesting conditions have been all that could be desired.

VANCOUVER.—General business is reported quiet in all lines, though the volume of sales in groceries and foodstuffs is keeping up fairly well. Settlements for salmon exported are about due and considerable money in this connection will doubtless be received here as soon as English rates of exchange are more settled. The general feeling is that conditions may be regarded as satisfactory after making allowances for all circumstances. Collections are only fair, partial payments and renewals of balance appearing the rule.

Money in Circulation

	Sept. 1, 1914.	Aug. 1, 1914.	Sept. 2, 1913.
Gold Coin (including bullion in Treasury)	\$627,104,376	\$632,332,591	\$605,566,895
Gold Certificates	944,622,551	974,386,719	1,006,019,220
Stand. Silver Dollars	70,819,085	69,981,742	72,519,758
Silver Certificates	481,405,174	474,601,338	471,796,173
Subsidiary Silver	160,894,101	160,128,806	156,152,678
Treasury Notes, 1890.	2,402,424	2,420,019	2,625,805
United States Notes	339,253,744	337,003,899	339,244,859
National Bank Notes	852,102,337	716,513,816	711,930,378

Total.....\$3,478,603,792 \$3,367,368,930 \$3,365,855,776

Population of continental United States September 1, 1914, estimated at 99,309,000; circulation per capita, \$35.03.

NEW BUILDING IN AUGUST

Fair Gain at New York, but Contraction in the Total of Outside Cities

Permits granted for new building projects in August, according to statements received by DUN'S REVIEW from 80 of the principal cities in the United States, show a moderate falling off from a year ago, the total calling for the expenditure of \$53,681,767, as against \$56,493,347, a decrease of 5.0 per cent. as compared with the same month in 1913. New York City makes quite a favorable comparison with last year, for while there is moderate contraction in the Boroughs of Manhattan, Queens and Richmond, this loss is more than offset by the gains in the Bronx and Brooklyn, so that the total, \$9,899,684, is 17.7 per cent. larger than the \$8,405,425 reported for August, 1913. The aggregate of the cities outside New York is not quite so satisfactory, \$43,782,083 comparing with \$48,087,922, a loss of 8.9 per cent., but considering the disturbance in the money markets prevailing during the past month, these returns may reasonably be regarded as indicating a very well-maintained volume of business in this line. The majority of the cities from which returns have been received report more or less falling off, but there are many points where improvement is notably pronounced, among them being Baltimore, with a gain of 102.5 per cent.; Buffalo, 39.3; Cedar Rapids, 106.9; Cincinnati, 123.8; Duluth, 52.6; Jersey City, 88.2; Newark, 76.2; New Haven, 93.8; Norfolk, 157.0; Salt Lake, 272.1; Seattle, 169.0; Springfield, Mass., 74.8, and Worcester, 191.7. These increases, however, do not make up for the contraction appearing at Bridgeport of 64.1 per cent.; Cleveland, 42.6; Dallas, 46.2; Hartford, 66.6; Indianapolis, 32.6; Kansas City, 36.3; Los Angeles, 63.2; Memphis, 44.5; Milwaukee, 47.5; Philadelphia, 26.7; Portland, Ore., 66.9; St. Louis, 28.3; San Francisco, 46.9, and the smaller losses at numerous other cities. The figures in detail follow:

August.	1914.	1913.	August.	1914.	1913.
Albany.....	\$47,985	\$51,180	Omaha.....	\$21,005	\$38,315
All-n-town.....	79,211	118,000	Peoria.....	259,381	19,410
Atlanta.....	372,033	344,256	Philadelphia.....	2,642,810	3,616,860
Baltimore.....	2,882,346	1,76,185	Pittsburgh.....	1,127,469	1,055,862
Birmingham.....	193,439	193,439	Portland, Ore.....	1,097,600	1,045,765
Birmingham.....	81,549	33,885	Portland, Ore.....	1,097,600	1,045,765
Bridgeport.....	147,063	409,490	Reading.....	29,400	107,600
Buffalo.....	950,000	682,000	Richmond.....	183,410	304,343
Canfon.....	314,500	90,815	Rochester.....	608,457	791,643
Chattanooga.....	300,000	14,000	St. Louis.....	81,423	1,082,947
Ch'ton, S.C.....	31,927	18,295	St. Louis.....	797,160	1,082,947
Chattanooga.....	12-810	125,435	St. Paul.....	646,921	77,134
Chicago.....	5,769,500	5,782,100	Salt Lake.....	480,045	129,975
Cincinnati.....	1,132,000	1,132,000	St. Paul.....	1,711,000	2,898,000
Cleveland.....	2,318,470	4,041,970	Savannah.....	406,590	113,520
Columbus, O.....	647,325	495,740	Scranton.....	85,388	63,629
Dallas.....	220,175	104,890	Seattle.....	1,505,000	582,000
Dallas.....	91,705	119,705	Shanghai.....	1,505,000	582,000
Dayton.....	19,285	105,095	Spokane.....	31,445	110,929
Denver.....	15,620	231,810	Sp'rd, Ill.....	72,290	70,025
Detroit.....	2,535,445	2,608,825	Sp'rd, Ill.....	489,290	274,495
Detroit.....	231,810	167,810	Syracuse.....	25,810	54,545
Easton.....	125,000	105,500	Tacoma.....	139,640	162,737
Evansville.....	76,495	171,375	Toledo.....	490,047	357,335
Fort Smith.....	25,000	11,500	Trenton.....	137,891	211,426
Fort Smith.....	15,000	11,500	Trenton.....	137,891	211,426
Harrisburg.....	101,275	95,565	Washington.....	491,576	627,472
Hartford.....	185,990	554,425	Wilkes Br.....	28,731	137,644
Houston.....	153,197	76,145	Wilmington.....	21,960	36,080
Indianapolis.....	231,810	70,000	Wilmington, Del.....	209,000	219,998
Jersey City.....	401,806	213,487	Worcester.....	679,992	219,998
Kansas City.....	627,315	827,475	Youngstown.....	56,500	227,725
Lincoln.....	13,865	75,115	Zanesville.....	17,620	63,960
Los Angeles.....	1,867,000	8,501,000			
			Total.....	\$43,782,083	\$48,087,921

New York City.		
Manhattan..	\$3,808,950	\$3,789,400
Bronx	1,206,900	1,021,710
Brooklyn....	3,973,460	2,270,375
Queens	903,716	1,099,212
Richmond ..	206,658	244,728

New Orleans	23,910	295,760		
Norfolk	257,635	100,357	Total.....	\$9,849,684
August, 80 cities			\$53,681,767	\$56,493,347
July, 81 cities			71,943,900	\$5,798,485
June, 81 cities			74,404,511	7,286,520
May, 81 cities			73,055,258	74,042,482
April, 81 cities			73,795,728	\$5,132,728
March, 81 cities			71,812,291	71,962,592
February, 79 cities			41,323,271	46,524,168
January, 81 cities			39,435,463	44,910,439
Since January 1			\$497,459,574	\$514,062,728

The American Railway Association's statement of car surplus and shortages as of September 1 last says that the total surplus on that date was 165,244 cars, against 174,260 cars on August 15 last and 73,576 cars on September 1, 1913. The total shortage on September 1 last was 1,918 cars, against 2,115 cars on August 15, 1914, and 15,270 on September 1, 1913.

Following are the surplus and shortages of cars on 194 roads on September 1, last:

All the coke made in New York is made in retort ovens from coal mined in Pennsylvania. There are four establishments in the State, with a total of 555 ovens. Although New York lies entirely outside of the coal-producing area, it was the first State in which were built by-product ovens, which save the gas, tar, ammonia, etc. The first 12 Semet-Solvay ovens constructed in the United States were erected in 1893 at Solvay.

FINANCIAL SITUATION SLOWLY IMPROVES

Efforts to Restore More Normal Conditions Meeting With Success—Foreign Exchange Easier

Restoration of more normal financial conditions is gradual, but steady, and a more confident feeling is increasingly manifest. Efforts of the leading banking interests to meet the problems resulting from the conflict in Europe are meeting with success, and it is gratifying that tentative arrangements have been made to adjust this nation's outstanding obligations abroad. This week a plan was presented to the Federal Reserve Board providing for a gold fund of \$150,000,000, and it was considered that the immediate availability of this large sum would furnish conclusive proof of this country's ability to settle its foreign indebtedness. The amount in question would be contributed by the national banks and it is the present purpose to deposit \$25,000,000 in Canada to the credit of the Bank of England, which institution now has the matter under consideration. It is not to be assumed that the disorganized state of finance can be rectified in a comparatively short time, as many complications have necessarily arisen; yet the results thus far achieved are generally regarded with favor. The disturbance in sterling exchange has not as yet been eliminated, but conditions are less unsettled than heretofore and it is hoped that the situation will soon become more normal. At the outset this week there was a sharp decline to the basis of 4.96¼ for sight drafts and 4.97¼ for cable transfers, but subsequently a rally set in and there was an advance to 4.99 and 5.00, respectively. Buying on the part of the syndicate associated with the financing of New York City's obligations in Europe was one of the reasons for the recovery in quotations. Locally, the money market is without essential change, the limited volume of business being transacted at practically nominal rates, which are 6 to 8 per cent. both for call funds and time accommodation.

Domestic Exchange

Rates on New York: Chicago, 20c. discount; Boston, par; St. Louis, par; San Francisco, par; Cincinnati, par; Minneapolis, 10c. premium; Montreal, 1½ per cent. discount.

Silver Bullion

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence.....	24¼	24¼	24.94	24.94	25.00	25 3-16
New York Prices, cents.....	83½	83½	84.75	84.75	85.00	85½

New York Bank Statement

Last Saturday's statement issued by the Clearing House Institutions did not fulfill expectations, the net result of the week's operations being an increase of \$3,272,300 in the average deficit. This raised the total to \$37,129,300. The falling off of \$3,176,000 in cash holdings exceeded preliminary estimates, and loans expanded about \$9,000,000. There was a further expansion of fully \$11,000,000 in circulation. The various items of the report compare with the previous week as follows:

	Sept. 5, 1914.	Aug. 29, 1914.	Changes.
Loans.....	\$2,136,984,000	\$2,127,667,000	Inc. \$9,317,000
Specie.....	318,088,000	317,937,000	Dec. 1,849,000
Legal tenders.....	74,916,000	76,243,000	Dec. 1,327,000
Net deposits.....	1,902,388,000	1,902,704,000	Dec. 316,000
Circulation.....	114,362,000	105,167,000	Inc. 11,205,000
Cash reserve.....	\$391,004,000	\$404,180,000	Dec. \$3,176,000
Cash deficit.....	37,129,300	33,867,000	Inc. 3,272,300

Specie Movement

At this port last week: Silver imports, \$182,293; exports, \$1,037,857; gold imports, \$367,824; exports, \$124,495. From January 1: Silver imports, \$6,669,051; exports, \$28,258,717; gold imports, \$6,411,322; exports, \$126,662,490.

Money Conditions Elsewhere

BOSTON.—The money situation is unchanged and borrowing rates are nominal. New call loans are quoted at 8 per cent. Time money ranges from 7 to 10 per cent., but generally at 8 per cent. Commercial paper is dull at 7 to 8 per cent.

PHILADELPHIA.—The money market continues rather quiet, with rates still ruling at 6 per cent. for call and 7 per cent. for time loans, though in some cases transactions are reported at slightly lower figures.

BALTIMORE.—No new features have developed in the local financial market. The Exchange remains closed, there being no open money market. Call money may be had at 5½ and 6 per cent.

RICHMOND.—The local and nearby demand for money is strong, with banks in a good position, but transactions are on a conservative basis. The legal rate of 6 per cent. is the rule in making loans.

ST. LOUIS.—The banks are in position to supply money for the ordinary demands of trade, the rates ranging from 6 to 8 per cent., and the average about midway between these extremes.

CINCINNATI.—Conditions in the local money market have not improved the past week. While demands from industrial sources have been fairly good, from others they have been quiet. Rates continue firm at 6 per cent. Some bankers endeavored to increase the rate to 7 per cent., but this did not seem to meet with approval and the idea was abandoned. There are sufficient funds on hand to easily take care of all demands.

CHICAGO.—Discount rates continue unchanged, the legal limit of 7 per cent. for all classes of loans being firmly maintained. Banking problems involve much consideration and the headway made is necessarily slow, but the feeling inspires more confidence as to the outlook. Reserves are strongly reinforced and deposits are held at a steady average. Little pressure appears in the call for accommodation and the September payments thus far have been less troublesome than was feared. Foreign exchange dealings have increased, but this business is far below normal and is unlikely to show a satisfactory condition while the financial centers throughout the world are disturbed by the war in Europe. The banks here are easy as to current funds and depositors are permitted to withdraw freely provided there is no indication of intended gold hoarding. Country banks in sections where the early crops have been marketed report increased deposits and are now increasing purchases of desirable commercial paper, although little of the latter is available at the prevailing rate of discount. Currency shipments in August aggregated \$27,550,285 and exceeded the receipts by \$19,768,049. In August, 1913, the shipments were \$14,846,329 and exceeded receipts by \$1,796,190. Receipts for eight months this year exceed the shipments by \$1,725,717. In the same period last year the shipments exceeded receipts by \$6,436,081. The investment markets remain very quiet, the stock exchange remaining closed and bond sales being restricted.

MINNEAPOLIS.—There has been more activity in the money market this week. Rates have advanced to 7 per cent. and further increases are predicted within the next 30 or 60 days, when the grain movement is in full swing.

OMAHA.—There is practically no change in the money market. The demand is strong and rates continue firm at 7 per cent. and upwards.

Railroad Earnings

Gross earnings of the United States railroads making weekly returns to DUN'S REVIEW continue to exhibit general contraction, the total of all roads reporting for August amounting to \$37,254,254, a decrease of 4.9 per cent. as compared with the same month last year. Almost all the principal systems in the South show more or less falling off, the one notable exception being Chesapeake & Ohio with a gain of \$234,638. This favorable exhibit, however, is far more than offset by a decrease in the earnings of Louisville & Nashville of \$407,610; Southern \$133,240, and Mobile & Ohio \$18,837, and smaller earnings by a number of less important roads. In the West and Southwest, while very few roads make a favorable comparison with a year ago, in numerous instances the loss is not at all pronounced, considering the interruption to general business caused by the conflict in Europe. Among the leading lines reporting unfavorably are Missouri Pacific, \$176,960; Denver & Rio Grande, \$219,800; Colorado & Southern, \$235,164; St. Louis Southwestern, \$177,000; and Western Pacific, \$106,600. On none of the remaining roads does the decrease extend to \$100,000, while Minneapolis & St. Louis reports a gain of \$80,449. In the following table are given the gross earnings of all United States roads reporting to date for August, and the loss as compared with the earnings of the same roads for the corresponding month a year ago; also for the roads that reported for the two preceding months, together with the percentages of loss compared with last year:

	1914.		1913.	Per Cent.
August.....	\$37,254,254	Loss	\$1,934,896	4.9
July.....	35,440,452	Loss	866,481	2.4
June.....	35,294,536	Loss	1,668,298	4.5

Lake Ore Shipments Decrease

Ore shipments from the Lake Superior district for the season up to September 1 show a loss of 10,735,649 tons, or 33 per cent., compared with the same time in 1913.

Last season the mines sent forward 32,013,756 tons up to September 1; for the same time this year the fleet only moved 21,278,107 tons. The movement for August was not as heavy as some of the shippers expected, and was only 84,963 tons ahead of July. Shipments for August were 5,869,477 tons, which is a decrease of 1,814,808 tons, or 23 per cent., compared with August, 1913.

Some of the shippers looked for a movement of 6,000,000 tons last month, but that mark will not be reached this season unless the furnace men place orders more freely. The indications are that there will be an early clean-up in the ore trade, and unless there is a decided improvement during the next two months the movement in November will be very light. That will mean that many of the boats that are operated by shippers will go into winter quarters earlier than usual.

BANK EXCHANGES

Sharp Contraction at Every Point Compared with Both Preceding Years

Clearings through the banks this week at the principal cities in the United States are in much reduced volume, the total amounting to only \$1,554,094,217, a decrease of 41.6 per cent. as compared with the same week last year and 42.6 per cent. as contrasted with the corresponding week in 1912. This falling off, however, is to a considerable extent due to the fact that this week included a holiday, whereas in both previous years the figures are for six business days. Much the greatest contraction is reported by New York City, where the aggregate is reduced by the closing of the leading exchanges, the loss at that center being 50.3 and 51.7 per cent., respectively. Cities outside New York report decreases of 26.1 and 26.3 per cent., as compared with the same week in the two immediately preceding years. Comparison of the daily average transactions indicates that conditions are more favorable at the outside cities, as the falling off is only 11.3 per cent. as contrasted with both years, while at New York there is a decrease from last year of 40.3 per cent. and 42.0 per cent. from two years ago. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Five days. Sept. 10, 1914.	Week. Sept. 11, 1913.	Per Cent.	Week. Sept. 12, 1912.	Per Cent.
Boston.....	\$89,973,355	\$133,049,458	-33.0	\$152,970,756	-41.7
Philadelphia...	106,194,006	144,797,940	-26.7	138,362,622	-23.3
Baltimore...	29,059,193	34,231,624	-15.1	31,861,008	-8.5
Pittsburgh...	42,119,659	49,827,939	-15.5	51,996,239	-19.0
Cincinnati...	19,473,101	21,769,300	-21.4	27,369,950	-28.9
Cleveland...	17,614,178	24,467,353	-28.0	24,170,394	-26.7
Chicago.....	212,000,018	306,291,830	-30.8	291,958,880	-27.4
Minneapolis...	25,119,522	30,072,416	-15.5	24,347,213	+4.4
St. Louis...	66,192,859	77,837,850	-27.4	77,437,885	-28.4
Kansas City...	54,260,149	57,429,977	-5.5	56,352,550	-3.7
Louisville...	11,431,348	12,315,649	-7.2	12,644,833	-9.8
New Orleans...	13,947,831	19,126,274	-27.1	19,270,538	-27.6
San Francisco...	34,730,051	47,381,902	-26.7	53,225,300	-34.8
Total.....	\$711,639,565	\$961,132,261	-26.1	\$902,978,824	-26.3
New York...	\$424,454,652	\$1,093,097,416	-50.3	\$1,742,631,870	-51.7
Total all...	\$1,554,094,217	\$2,654,229,677	-41.6	\$2,705,510,698	-42.6
Average daily:					
Sept. to date...	\$327,266,000	\$473,424,000	-30.9	\$467,102,000	-29.7
August.....	319,986,000	408,985,000	-21.5	432,348,000	-28.0
July.....	487,094,000	451,730,000	+7.8	474,992,000	+2.6
Second Quarter...	473,418,000	480,891,000	-1.6	500,140,000	-5.3
First Quarter...	509,039,000	518,165,000	-1.8	530,919,000	-4.1

National Bank Notes Outstanding

According to a statement issued by the Comptroller of the Currency, the total national bank notes outstanding on September 1 amounted to \$877,540,281, or over \$126,000,000 more than a month ago, and over \$115,000,000 more than a year ago. There was an increase of a little over \$600,000 in national bank notes secured by United States bonds, and a decrease of over \$200,000 in national bank notes secured by lawful money during the month. The total amount of national bank notes outstanding on September 1 secured by miscellaneous securities under the provisions of the Aldrich-Vreeland act is \$126,241,760. The decrease of national bank notes outstanding secured by United States bonds during the year amounted to over \$4,000,000.

BETTER SENTIMENT IN COTTON

Trade Hopeful for an Early Opening of Exchanges—Spot Markets Firmer

A more cheerful sentiment was manifest in local cotton circles this week and it is generally hoped that the reopening of the various Exchanges may not be much longer delayed. Definite action was taken to make effective the plan proposed for the adjustment of the straddle question, and it seems to be the opinion that the settlement of this important matter is likely to be accelerated by an increased volume of business in Liverpool. Sales of American cotton there on the first three days of the week reached a total of 4,800 bales, with the basis of trading lowered to 5.70d for January-February and 6d for middling on the spot. This is equivalent to a decline of 40 points in our money and there is a belief in some quarters that a further reduction of prices on the other side would tend to facilitate the liquidation of the straddle account.

While few actual transactions were reported here, the under tone of the spot market appeared steadier and advices from the

South indicated distinctly firmer conditions in some sections, notably in Texas. Announcement was made to the effect that the Memphis Exchange will begin quoting spot cotton next Monday. As was expected, the Census report on the quantity of cotton ginned to September 1 showed a large decrease, the total up to that date being only 475,455 bales against 799,099 last year and 730,884 two years ago. There was a heavy falling off in Texas, which showed 264,200 bales as compared with 655,871 in 1913, but Georgia broke all previous records by ginning 136,079 bales and Alabama did likewise with 46,754 bales. Crop accounts from private sources were decidedly encouraging, it being asserted that conditions during August were unusually favorable and that the present outlook points to another large yield.

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

		In U.S.	Abroad and Afloat.	Total.	Week's Increase.
1914, Sept. 4.....	4.....	355,763	1,116,462	1,472,225	9,524
1913, " 5.....	5.....	329,861	729,156	1,059,017	46,708
1912, " 6.....	6.....	425,998	951,397	1,377,395	19,810
1911, " 9.....	9.....	385,639	495,834	881,473	*10,264

* Decrease.

From the opening of the crop year on August 1 to September 4, according to statistics compiled by the *Financial Chronicle*, 346,648 bales of cotton came into sight, against 700,178 bales last year. Takings by northern spinners for the crop year to September 4, were 52,199 bales, compared with 134,973 bales last year. Last week's exports to Great Britain and the Continent were 9,796 bales, against 140,016 bales the same week in 1913, while for the crop year 22,373 bales compare with 251,075 in the previous season.

STOCK MARKET SITUATION

Exchange Remains Closed, but Better Feeling Prevails—Clearing Up Old Transactions

The governors of the New York Stock Exchange held their first session this week since the end of June, when they adjourned for the usual summer recess. At the conclusion of their meeting it was announced that only routine business had been discussed and nothing was said with regard to the probable date for the re-opening of the exchange for business. While momentous events had occurred since the preceding meeting of the governors, the developments arising therefrom had been met and acted upon by the committee of five, appointed for that purpose, so that there was little of anything for the governing committee, as a body, to discuss in this connection. Although nothing definite in the matter of re-opening the exchange has appeared, there is a growing feeling that the resumption of business, at least in a partial way, is not so far off.

The likelihood of allowing public trading in bonds is being discussed strongly, particularly by the firms which make a specialty of dealings in this class of securities. The latter made rather urgent demands last week to be allowed to resume business, under stock exchange approval, but the committee of five did not consider the time propitious, and the bond dealers were asked to defer their request for another two weeks. The general improvement in the financial situation gives rise to the belief that even if the way is not clear in the immediate future for the limited resumption of business it will not be long, should the present favorable conditions continue, before many of the prevailing uncertainties are removed, and with their elimination the danger of serious consequences to follow the re-opening of the exchange will be at an end. The easier tone of the foreign exchange market was perhaps the most favorable factor bearing on this question and had much to do with creating the better feeling which permeated banking circles this week. It plainly demonstrated that financial conditions were gradually nearing a more normal basis, and the most effective influence in bringing this about was the action of the prominent bankers, banks and trust companies in raising the large fund necessary to provide for New York City's maturing obligations abroad. The success of the further endeavor to provide the gold necessary to pay off our other foreign debts is perhaps the thing on which most depends for the relief of the financial situation. In connection with the re-opening of the exchange the obstacles of a purely local nature are gradually being removed. The settlement of contracts that were left open among members of the exchange when it suspended operations has practically been completed, but there is still considerable liquidating necessary of loans obtained by brokerage houses from the banks upon collateral, although much progress has been made in this direction. The loan situation has been materially strengthened through the taking up of securities and through the readjustment with borrowers who have been induced by the banks to increase the security behind the loans. In the minds of many the outcome of the conference of the railway heads with President Wilson will have a very material bearing on the re-opening of the exchange. Should their requests be approved and the railways allowed to increase their charges to a more remunerative basis it will go a long way towards offsetting recent unfavorable developments.

GAIN IN UNFILLED TONNAGE

Iron and Steel Orders Increased During August
—Current Domestic Business Diminishes

Some disappointment is expressed with regard to the falling off in new demands for iron and steel from domestic sources, for which the increased foreign requirements have not fully compensated. There continues to be a fairly heavy inquiry from abroad, but the actual volume of business closed has not been large and sentiment, generally, is rather less hopeful than of late. The leading interest is making most of the sales to Europe, England having asked for billets, sheet bars, wire rods and skelp to replace semi-finished steel that previously had been coming from Germany, according to reports from the *Iron Age*. The same authority states that the production of pig iron during August was 1,995,261 tons, or 64,363 tons a day, against 63,150 tons a day in the preceding month. It is stated that ten furnaces blew out and eight blew in last month, and the current month opened with 187 furnaces in blast, with a daily capacity of 64,203 tons, against 63,935 tons a day for the 189 furnaces in operation in August.

Apparently, the situation in pig iron is tending toward even greater quietness than was manifest during the summer, although it is gratifying that Philadelphia furnishes an exception. Inquiries are reported there of 30,000 tons of basic iron for delivery after the turn of the year, and sales have already been made of 10,000 to 15,000 tons for this year's shipment, the price being approximately \$14, delivered. Not much encouragement is derived from conditions in plates and structural shapes, as the car shops are anything but busy and there is little doing at the tank works. Broadly considered, prevailing financial conditions are not conducive to the undertaking of new commitments. As was predicted, the unfilled tonnage statement of the United States Steel Corporation showed an increase, yet the gain was not fully up to expectations. The total at the end of August was 4,213,331 tons, against 4,158,589 at the close of the preceding month—a difference of 54,742 tons. The latest figure is the largest reported since the end of last April.

Pittsburgh and Other Iron Markets

PITTSBURGH.—The domestic situation affords only slight encouragement for the immediate future and there is not likely to be any material increase in operations during this month, though a forward movement is expected later on and prices show steadiness. Interest continues in the export situation and foreign inquiries are reported at an increasing rate, but the readjustment proceeds slowly. The leading local plants are operating at approximately 60 per cent. of capacity. For the fifth consecutive month, no change is shown in pig iron averages and for August quotations remained at \$14, Valley, for Bessemer and \$13, Valley, for basic. Dealers in scrap material report plentiful stocks, with a limited demand and there is not much strength to the market. Pig iron, also, remains dull and merchant furnaces are curtailing production. Crude and finished steel quotations are firm, as a rule, but for the time being prices will probably remain almost stationary. Tin plate, however, is subject to the exigency of the pig tin supply. The situation in ferro-manganese is evidently easier. Billets are quotable at \$21 and sheet bars \$22, Pittsburgh, with the usual run of plates, structural shapes and steel bars holding at \$1.20, Pittsburgh. Tin plate is quoted at \$3.60 and \$3.75 and sheets, black, No. 28, at \$2. Total shipments of Connellsville coke for the eight months of 1914, according to the *Courier*, aggregated 10,271,766 tons and unless the situation materially changes, the annual output will not exceed 15,000,000 tons, or about 75 per cent. of the average of the two preceding years. At present production averages 260,000 tons weekly. Brokers report an uncertain outlook, with a poor demand, and furnace coke is reported available at \$1.60, with foundry coke down to \$2.10 in some instances, though regularly the furnace grade is quoted at \$1.70 and \$1.75, and foundry \$2.25, at oven.

PHILADELPHIA.—The market in iron and steel shows more strength, and somewhat higher prices have prevailed. Pig iron is, however, comparatively quiet, with new business rather light. Quotations are firm, as a rule. Finished material is fairly active, especially in sheet and tin plate, with orders requesting early delivery. Railroad buying is still rather irregular and structural material is somewhat less active. Mills are reported to have averaged about 90 per cent. capacity during August.

CINCINNATI.—Production of pig iron in Ohio is smaller at present than for many years, and at existing prices furnaces are not inclined to take orders beyond January 1, 1915. Very little business is being received and this only for small amounts to supply actual needs and for immediate shipment. Local iron men feel confident that the war in Europe is bound to benefit the iron trade in the United States, as the European countries are produc-

ing very little and will eventually look to this country for supplies.

CHICAGO.—Deliveries show slightly increased tonnages over a month ago and indications are favorable for the present rate of outputs at the furnaces and rolling mills being sustained. There is, however, more quiet in new demands, and prices for pig iron average under last week's quotations, there being more competition with the southern producers. Semi-finished steel shapes have continued in fair request and specifications have increased for structural shapes and railroad material, but the looked for improvement has failed to materialize in rails, equipment and wire products. Financial conditions are not yet adjusted so as to bring out much buying and many of the large consumers of furnace output prefer to await further developments before entering into heavy contracts for future needs. There are indications of considerable iron and steel being required within the next few months. The situation in merchant iron is steady and dealers report a gratifying reduction of yard stocks.

Minor Metals

COPPER.—In so far as new demands are concerned, the situation in this metal continues extremely dull, most of the sales being the result of special deals. Offerings have been rather more liberal and some transactions have taken place on the basis of 12½c. to 12.30c., cash, for September and October shipment. Prices, however, are still largely nominal. It is reported that domestic manufacturers are doing a moderate business in finished products, but buying is limited, as a further decline in electrolytic wire bars is anticipated.

TIN.—Additional weakness has developed in tin, the demand from consuming interests being very light. There is a disposition to await developments, as present requirements apparently are well covered. In the open market spot tin rules at from 32½c. to 33c.

LEAD AND SELLER.—As in the other metals, extreme dullness has prevailed in lead. The quotation in New York is 3.85c., while 3.70c. is the ruling price at St. Louis. With a cessation of the recent good demand from Canada and England, the market for spelter has declined sharply. Prevailing quotations are 5.85c., New York, and 5.70c., St. Louis.

Steel Orders Increase

The United States Steel Corporation, in its monthly statement issued on Thursday, reports unfilled orders on its books as of August 31 last of 4,213,331 tons. This compares with 4,158,589 tons on July 31 last, an increase of 54,742 tons, and with 5,223,468 tons on August 31, 1913:

Unfilled orders on the corporation's books at the end of each month since January 31, 1911, were as follows:

Period.	1914.	1913.	1912.	1911.	1910.
January 31....	4,613,680	7,327,308	5,379,721	3,110,819	.....
February 28....	5,026,440	7,856,714	5,434,200	3,400,543	.....
March 31.....	4,633,825	7,468,956	5,304,841	3,447,301	5,402,514
April 30.....	4,277,068	6,978,782	5,664,885	3,218,704	.....
May 31.....	3,994,260	6,324,322	5,750,983	3,113,187	.....
June 30.....	4,032,857	6,807,217	5,807,346	3,201,068	4,267,794
July 31.....	4,158,589	5,399,456	5,957,079	3,584,085	3,970,931
August 31.....	4,213,331	5,223,468	6,163,375	3,695,985	3,537,128
September 30....	.....	5,003,785	6,551,507	3,611,317	3,158,106
October 31.....	.....	4,531,767	7,594,351	3,694,328	2,871,949
November 30....	.....	4,396,347	7,852,883	4,441,955	2,760,413
December 31....	.....	4,282,108	7,932,184	5,084,761	2,674,757

Railroad Earnings

Following is a summary of operations by 141 railroads in the United States for July, as issued by the Interstate Commerce Commission:

	1914.	Per mile.	1913.	Per mile.
Average mileage.....	177,369	...	175,283	...
Operating revenue....	\$203,148,052	\$1,145	\$211,771,996	\$1,208
Operating expense....	141,233,332	796	149,794,597	855
Net revenue.....	\$61,914,720	\$349	\$61,977,399	\$353

Failures This Week

Commercial failures this week in the United States number 288 against 364 last week, 316 the preceding week and 278 the corresponding week last year. Failures in Canada this week were 49 against 55 the previous week and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Sept. 10, 1914.		Sept. 3, 1914.		Aug. 27, 1914.		Sept. 11, 1913	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	40	100	56	129	54	117	53	125
South.....	22	85	25	84	32	98	21	71
West.....	28	64	37	87	29	69	20	54
Pacific.....	9	39	23	64	8	34	12	28
U. S.	94	288	141	364	123	316	106	278
Canada.....	27	49	21	55	17	55	13	27

CHECK TO WHEAT ADVANCE

Sharp Reaction from Recent High Levels—
Official Report Favorable

There were again interesting developments in domestic wheat markets this week, prices receding sharply from the recent high level. As has been the case of late, the situation is so dominated by speculative influences that erratic fluctuations are to be expected, and it is extremely difficult to forecast the probable trend of quotations. When business was resumed after Labor Day pronounced depression was manifest, the net result on Tuesday, in fact, being a loss of more than 5c. a bushel. This result was the outcome of a number of bearish influences, including a sudden withdrawal of the foreign demand for flour. Moreover, the reports that there might be an early termination of the war in Europe were not without effect. They again, good rains fell in the few sections of the spring wheat belt where the crop has not yet been fully harvested, and the Government estimate was quite up to expectations, even though it did not confirm the most sanguine predictions.

Briefly, the official statement indicated that the spring wheat harvest will amount to 221,000,000 bushels, and while this represents a reduction of 15,000,000 bushels as compared with the calculation announced a month previous, the fact still remains that the combined production of wheat this year will eclipse all former records. It should also be pointed out that the Department of Agriculture not infrequently underestimates the size of the crop in its preliminary statement. Quite a few stop loss orders were uncovered in the early trading, and as time progressed the decline became more pronounced, although toward the middle of the week speculative operations were restricted by the closing of several markets as a result of the primary elections. The four situation now remains quiet and millers appear to be inclined to declare lower values than those previously current. The foreign demand for the present, at least, has lessened, yet the general position of the market is by no means considered weak. Production at Minneapolis, Milwaukee and Duluth this week amounted to 464,965 barrels, against 501,410 in the preceding week and 344,610 barrels during the corresponding week a year ago, according to the Northwestern Miller. Like the costlier cereal, corn fell quite sharply, improved weather conditions accentuating the general depression. The official returns indicated a yield of practically 2,600,000,000 bushels—a gratifying increase over the output last year. Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	1.30	.....	1.24½	1.24½	1.23	1.20
Dec. ".....	1.32½	.....	1.26¾	1.26¾	1.25	1.25

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	1.19½	.....	1.14	.....	1.11¾	1.11
Dec. ".....	1.22½	.....	1.18¾	.....	1.14¾	1.14¾
May ".....	1.29½	.....	1.24¾	.....	1.22¾	1.22¾

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	81½	.....	78¾	.....	77	76¾
Dec. ".....	79¾	.....	74¾	.....	72¾	72¾
May ".....	78¾	.....	77¾	.....	75¾	75¾

Daily closings of oat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	51½	.....	49½	.....	47¾	47¾
Dec. ".....	54¾	.....	53¾	.....	50¾	50¾
May ".....	57¾	.....	52¾	.....	50¾	53¾

The grain movement each day is given in the following table, with the week's total and similar figures for 1913. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western	Atlantic	Western	Atlantic	Western	Atlantic
Friday.....	1,498,000	1,616,000	43,000	689,000	1,000	1,000
Saturday.....	2,020,000	220,000	12,000	808,000	3,000	3,000
Monday.....	.....	.....	.....	.....	.....	.....
Tuesday.....	4,434,000	2,257,000	4,000	1,069,000	3,000	3,000
Wednesday.....	2,419,000	332,000	11,000	143,000	12,000	12,000
Thursday.....	3,215,000	569,000	38,000	1,695,000	2,000	2,000
Total.....	13,554,000	4,994,000	146,000	4,434,000	21,000	21,000

The total western receipts of wheat for the crop year to date are 117,687,000 bushels against 89,521,000 a year ago, 64,635,566 in 1912, 71,870,807 in 1911 and 75,608,957 in 1910. Total exports of wheat, flour included, from all United States ports for the crop year to date are 41,232,615 bushels, compared with 43,187,206 last year, 18,841,168 in 1912, 19,734,984 in 1911, 9,085,165 in 1910 and 11,309,698 in 1909. Atlantic exports this week were 5,651,000 bushels, against 6,516,500 last week and 2,760,000 a year ago. Pacific exports were 45,300 bushels, against 16,800 last week and 257,000 in 1913.

Total western receipts of corn since July 1 were 38,097,000 bushels, against 30,737,000 a year ago, 29,577,217 in 1912, 33,442,458 in 1911, 35,608,480 in 1910 and 29,702,300 in 1909. Total Atlantic Coast exports of corn for the crop year to date are 6,017,000 bushels, compared with 901,000 last year, 645,422 in 1912, 2,817,720 in 1911, 2,378,197 in 1910 and 789,070 in 1909.

The Chicago Market

CHICAGO.—The holidays, Monday and Wednesday, when the Board of Trade was closed, interrupted the ordinary course of dealings, and the statistics as to movements of breadstuffs are, consequently, somewhat distorted. The aggregate is the lowest in the past eight weeks and only a little heavier than it was a year ago. This falling off is evident in both the crop marketings and east-bound shipments. Conspicuous in the former are decreases in the arrivals from the farms of both wheat and corn as compared with last week and last year. Traders generally believe that the easy financial circumstances of the agriculturists encourage them to withhold marketings in the belief that prices are not unlikely to rise much higher than heretofore should the European war be prolonged. Prices now obtained add rapidly to the new wealth throughout the farming regions. The Government crop report issued Tuesday afternoon varied very little from expectations. Before the exchange closed that day there had been a substantial decline in quotations for future deliveries of the principal cereals. Fluctuations from day to day continued as violent and uncertain as in recent previous weeks and the wave of speculation has not yet experienced a check. The condition diverts interest from the spot markets and these report very moderate sales and little likelihood of improved buying unless a sharp downward reaction is effected soon. Domestic buyers are unusually cautious in operations at this time and but few inquiries come from abroad. Shippers report less difficulty in arranging Atlantic exports, but foreign exchange conditions remain an embargo on new demands and it is thought that requirements for the United Kingdom already have been considerably anticipated here and in Canada. Millers remain out of the wheat market except as to absolute needs on old contracts. The current grinding is fairly well sustained, but some recession in outputs is not unlikely during the next few weeks. Flour values have risen to levels which discourage important orders and the business now being booked makes a small aggregate. Domestic dealers find consumers more opposed to present prices and the result is increased economy and slow-moving stocks at leading centers of distribution. Flour receipts this week were 6,000 barrels less than a year ago; shipments decreased 7,000 barrels. Combined movements of the five leading cereals tabulated below, 14,995,000 bushels, shows 4,249,000 bushels less than last week and only 487,000 bushels more than a year ago. Aggregate receipts, 8,238,000 bushels, shows 2,219,000 bushels under last week and 688,000 bushels smaller than in 1913. Aggregate shipments, 6,757,000 bushels, shows 2,030,000 bushels below last week and 1,175,000 bushels above last year. Comparison of receipts and shipments indicates excess receipts 1,481,000 bushels. Stocks in all positions in store, however, were reduced 2,162,000 bushels under the previous week, and the total, 16,040,000 bushels, is 9,130,000 bushels less than last year. The most striking reduction in the stocks here appears in wheat, which, notwithstanding the abundant harvest, shows only 4,442,000 bushels against 10,591,000 bushels a year ago. This is attributed mainly to the indisposition of carriers to buy at the current high cost. The statement also shows the supply of oats in this market to be fully 2,700,000 bushels below a year ago. Little business was negotiated in vessel charters, although the corn rate to Buffalo is yet quoted at ¾c. a bushel. Contract stocks have decreased in wheat 435,874 bushels and oats 504,718 bushels, and increased in corn 209,047 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	.....	77	76¾	45,255
No. 2 hard.....	550,009	.....	801,372	4,971,874
No. 1 red.....	.....	.....	998	998
No. 2 red.....	893,012	.....	987,523	1,448,476
No. 1 Northern.....	.....	.....	11,258	11,258
No. 1 velvet chaff.....	.....	.....	551	551

Totals.....	1,443,021	1,878,895	6,424,402
Corn, contract.....	213,972	4,925	21,767
Oats, contract.....	4,493,754	4,998,472	5,452,921

Stocks in all positions in store decreased in wheat 1,586,000 bushels, oats 801,000 bushels and barley 10,000 bushels, and increases in corn 226,000 bushels and rye 9,000 bushels. Detailed stocks this and previous weeks follow:

Stocks and miscellaneous weeks follow.			
Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	4,442,000	6,028,000	10,591,000
Corn.....	1,321,000	1,095,000	1,395,000
Oats.....	10,211,000	11,012,000	12,972,000
Rye.....	53,000	44,000	126,000
Barley.....	13,000	23,000	86,000
Totals.....	16,040,000	18,202,000	25,170,000

Combined movements of grain at this port, 14,995,000 bushels, compares with 19,244,000 bushels last week and 14,508,000 bushels in 1913. Compared with last year receipts decreased 7.7 per cent. and shipments increased 21 per cent. Detailed movements this and previous weeks follow:

and previous weeks follow:				
	Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....		1,302,000	1,936,000	1,472,000
Corn.....		2,758,000	3,678,000	3,295,000
Oats.....		3,758,000	4,529,000	3,693,000
Rye.....		132,000	73,000	61,000
Barley.....		288,000	241,000	405,000

Totals.....	8,238,000	10,457,000	8,926,000
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	2,038,000	3,190,000	2,274,000
Corn.....	1,412,000	2,271,000	1,274,000
Oats.....	3,204,000	3,229,000	1,924,000
Rye.....	55,000	25,000	21,000
Barley.....	48,000	72,000	89,000

Flour receipts were 184,000 barrels, against 246,000 barrels last week and 190,000 barrels last year; shipments, 143,000 barrels, compared with 188,000 barrels last week and 150,000 barrels in 1913. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decrease in wheat 1,515,000 bushels, and increases in corn 1,085,000 bushels, oats 1,331,000 bushels, rye 137,000 bushels and barley 521,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	30,019,000	31,534,000 *	45,095,000
Corn.....	5,008,000	3,923,000	3,210,000
Oats.....	21,455,000	20,124,000	27,542,000
Rye.....	427,000	290,000	805,000
Barley.....	1,714,000	1,192,000	2,172,000

The Canadian visible supply statement, issued by the Winnipeg Exchange, exhibits increases in wheat 800,000 bushels and barley 9,000 bushels, and decreases in oats 252,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Barley.....	6,697,000	5,897,000	2,531,000
Oats.....	855,000	1,107,000	5,038,000
Wheat.....	282,000	273,000	832,000

Provisions had another slight reduction in average values and the cost to consumers is now notably less than it was three weeks ago, but general buying shows no strengthening and it is more evident that consumption is upon a more economic basis than heretofore. Bookings on domestic account were of moderate aggregate and there is little expectation of substantial orders from abroad in the present state of disturbed foreign exchange and risk in shipments overseas. Aggregate receipts of cattle, hogs and sheep are affected by the holidays this week, there being only 194,251 head reported against 294,767 head last week and 324,972 head last year. The shrinkage is exceptionally large in both porkers and muttons. A Government report makes the number of stock hogs on farms for fattening 100.8 per cent. as compared with last year. The condition is 93.4 against 89.8 in 1913. World's stocks of lard, as compiled by the Hammond Company, including float for and in Europe, decreased 45,667 tierces in August. The total stocks are 311,993 tierces, against 378,393 tierces on September 1, 1913. The European supply is placed at 99,000 tierces, or 18,070 tierces below last month and 80,948 tierces less than a year ago and the smallest in over five years. Stocks of hog product at western packing points are 171,256,000 pounds, or 61,000,000 pounds less than on September 1, 1913. The decrease in August was 32,916,000 pounds.

Minneapolis Flour Output

MINNEAPOLIS.—Millers are exercising conservatism in booking orders. Rapid fluctuations in wheat prices continue and flour quotations are put out only subject to confirmation. A limited amount has been sold for export. Mill feed prices are substantially the same as a week ago.

READJUSTMENTS IN DRY GOODS MARKETS

Nominal Quotations Giving Way to Many Lower Prices

COTTON GOODS.—Cotton goods markets are gradually being readjusted to lower planes of values in keeping with the great decline in cotton. Colored goods are not being changed, owing to the uncertainty of dye supplies, but on all gray cloths for manufacturing purposes, and brown goods for domestic uses, quotations are steadily giving way. The demand for merchandise is quite steady in some quarters of the country, but in other places there is a plain decrease in the purchasing power. Orders for goods are not large from any point, but they are repeated more frequently from the West than from other sections. Percales for spring were priced on the basis of last season, owing to the inability of printers to secure dyestuffs. Print cloths have dropped a full cent a yard in six weeks on some constructions, and branded bleached cottons are being placed on memorandum, with a promise of a lower price on October 1. Duck is being sold at very low prices in small lots, but staple ginghams, dress ginghams, denims, tickings, colored duck, and working suit materials of various kinds are being held firm. The demand for fine cottons is not so keen. The transportation difficulties affecting export trade have been removed, but it is still almost impossible to arrange satisfactory terms of payment, so that new business with foreign countries is developing very slowly. There has been an improvement in the demand for hosiery and underwear for spring and fall delivery and it is coming to light that stocks of fall goods are not as abundant as usual.

WOOLENS AND WORSTEDS.—The demand for dress goods for fall and spring has broadened considerably in the past week. Leading lines of broadcloths are under order to the end of the year and two price advances have been named within a short time. The larger dress goods corporations making staples and semi-fancies are securing business freely and are withheld from accepting all of it because of the difficulty in getting dyestuffs. Many lines of goods are held at value and orders are still generally subject to revision because of the uncertainty about finishing the merchandise in the colors wanted. Suitings have been in better demand for a week past and by the time mills are ready to quote for late spring delivery it is thought that higher prices will prevail. One or two large dress goods concerns are operating their plants at night. The cloaking trade is still unsettled. At the beginning of the fall season it was expected that heavy cloakings would continue in good demand, but lighter weight goods are now being asked for. Heavy white chinchillas, zibellines and boucles are in fair demand. There has been some improvement in the demand for men's wear, but the interest shown in heavyweight goods is no greater than usual at this time of the year. The lightweight fancy suitings are attracting more attention, but the buyers for the book houses and tailors-to-the-trade have not yet begun to operate in any large way and are not expected to do so until the middle or latter part of this month. Importers handling German, Austrian and French goods are not hopeful of getting supplies for many months, but English mills expect to make shipments later on. Clothing manufacturers as a rule are going slow on all purchases as they find that a disturbed purchasing power is manifested in different sections of this country.

SILKS.—Messalines for spring, 1915, were priced at 5 per cent. lower during the past week and silk mills are curtailing their output. Ribbons are in steady demand.

YARNS.—Cotton yarns are still declining and very little new buying is reported. Worsted yarns hold steady, with a tendency to greater firmness and possibly higher prices.

SITUATION IN SILKS

Lower Priced Raw Material Looked For in the Future

Raw silk has been declining of late and some chops are quoted a full 75c. per pound below the top of the year. It is known that Japan has grown a large crop, probably 10 per cent. in excess of the last crop and, while Italian supplies may be cut off for a time, there is every prospect that there will be an abundance and even a surplus of good raw material. The closing of silk mills in Europe means that at least 40,000 bales of the Japanese supply will be held back for a time.

There is every expectation that this country will continue to be the largest user of silk in the world, yet it is manifest to the trade that a reduced or disturbed purchasing power among the masses will lessen the call for silk merchandise for some time to come. It is also felt that cotton goods of the finer descriptions will be relatively low.

At the present time many large silk manufacturers are inclined to move very cautiously in the matter of stock production and there has been a steady lessening of the looms in active operation. The ribbon trade holds very good and there is still a very fair over-the-counter demand for many lines of silks and satin-finished goods.

Some of the silk distributing houses have been financed by foreign capital and the conditions in finance have forced these houses to sell their merchandise for what it will bring in order to liquidate indebtedness. This is one of the factors that has been lessening the prices on silk goods at a time when fashion is still in favor of silks.

The Boston Wool Market

BOSTON.—The wool market is quiet, but there is a fair volume of sales in small lots and business is well distributed among domestic grades. There is a moderate demand for the foreign product. The reports from the textile centers are quite favorable and manufacturers talk cheerfully of the outlook for the employment of machinery. Already some benefit is reported as a result of the European conflict. Holders are confident that the domestic wool in sight will be needed and that it will sell at firm prices. There is some doubt about Americans acquiring supplies in Australia and South America this season, owing to the financial and transportation difficulties. Arrivals will in any case be later than usual.

Dry Goods Notes

Of the 50,000 pieces of print cloths sold at Fall River last week, 30,000 were for spot delivery.

Of the 2,028 bales of cotton goods shipped from the port of New York last week, 200 went to Bolivia, 596 to Central America, 367 to Chile, 163 to Colombia, and 358 to Cuba. Conditions in Porto Rico have been much improved by the rise in sugar.

Prices on Pacific percales were named for spring during the week on a basis of 6½c. for 4-4 64s and 9c. for 4-4 80s. These are the same prices that prevailed for the fall season.

Raw silk has been declining steadily and silk manufacturers are beginning to lower prices for future delivery goods.

The staple dress goods mills in this country are getting a much better business than they were looking for a month ago. Prices are being advanced where goods are not held at value.

One of the largest selling agencies handling carpets and rugs gave notice that prices will be sharply advanced September 15.

There has been a better call of late for domestic staple hosiery of all kinds, it now being assured that importations will be very light.

The scarcity in linen goods is being foreshadowed in the refusal of some houses to take orders for spring. Wholesale prices abroad have been advanced sharply.

HIDES AND LEATHER LESS ACTIVE

Buyers Operate Conservatively, but Strength of the Market is Well Maintained

HIDES.—On the whole business in domestic packer hides is considerably less active, partly due to more conservatism on the part of tanners, who are confronted with a tight money market and a more or less uncertain situation in leather, and also because the more sought after selections of packer hides are well sold up and ahead. No change has developed in native steers. There are some unconfirmed rumors of September salting bringing up to 21½c., but last trading in current and future takeoff was at 21c. Branded varieties are in the same position as a week ago, with heavy Texas and butt branded steers well sold up and firm, but light and extreme Texas, Colorados and branded cows are in limited inquiry at last selling figures. The slaughter at present is running chiefly to Colorado steers and light native cows, and although prices on these are reported unchanged at 19½c. and 20c., respectively, packers show some disposition to trade on these rather than allow receipts to accumulate. Country hides are weaker. Although supplies, especially of lightweight hides, are exceedingly moderate, upper leather tanners have been very conservative in their operations and some dealers have shaded values in order to effect sales rather than take chances of overstaying an apparently statistically strong, yet a sensitive and uncertain market. The dealers in country hides naturally do not possess the "machinery" for running a market like the packers. From three to five cars each of buffs and extremes sold at 17c. and 18c., respectively, being a drop of ¼c. on buffs and ½c. on extremes from former selling figures. The market on Latin-American wet salted hides is in a mixed position. Some advices indicate that River Plate frigorificos are somewhat firmer than last week, with additional trading to American buyers, but business in these is difficult as English banks refuse to grant letters of credit and purchases can only be made by depositing gold with Argentine Government authorities in the United States. Mexican, etc., hides sell at a variety of prices. Some hides moved by dealers in Mexico City brought 15c., but straight Mexico City packers bring much more money, with bids for these reported at 16¼c. There are offerings of 40-pound average Cubans at 14c. and sales last week of these were made at 14¼c. Dry hides, which have been neglected for four or five weeks, at last sold to the extent of 5,000 to 6,000 Puerto Cabellos, etc., at 27c., registering a drop in these of 2c., and on the general market, as based on the sale last month of Central Americans, a decline of 1½c. Calfskins both east and west are quiet. Tanners will not pay extreme asking prices and latest sales have indicated that certain dealers prefer to sell rather than hold too long for fancy prices. Good first salted Chicago city skins last brought 24c., although two dealers who carry the extra choice collections nominally talk up to 26c. and claim to have secured 25c.

LEATHER.—Trade generally of late in about all varieties of leather has been less active and the market has a quiet appearance in contrast with the pronounced activity that prevailed during most of the month of August. Prices hold firm to strong, but some extreme rates previously talked have not been realized and most tanners are meeting buyers half way, in a number of instances where a 2c. advance was asked bids at 1c. higher having been accepted. The position of the market is still quite mixed and uncertain and one reason for the decrease in sales is that many tan-

ners have sold about as much stock as they desire and are inclined to hold supplies in process of tanning out of the market, believing that when this leather comes to hand values are likely to be on an even higher level than at present. Most buyers, on the other hand, covered their requirements during August quite liberally, some of them purchasing sufficient quantities to last for several months, and they also are disposed to await developments before operating further. The elimination of large quantities of foreign raw hides and skins from the markets of this country is causing many tanners of sole, upper and other kinds of leather to materially curtail production rather than enter into sharp competition for domestic supplies, which would likely raise values to a prohibitive point. Some tanneries are closed down entirely, so far as the working in of hides and skins is concerned, and this curtailment is apt to cause a break in the supplies of leather later on, which, however, may be only temporary, as present indications are that before long there will be liberal stocks of raw material available from all over the world outside of Europe. In sole leather prices rule firm, but no higher than last week. Some sales of union backs have been made up to 44c., tannery run, which is an increase of 3c. over six weeks ago, but most transactions have not been at over 43c. Dry hide hemlock sole is steady at 30c. for seconds and 28c. for thirds, which is 1c. higher than top rates of July, and oak sole is fully 2c. up. Small sales have been made of good tannages of scoured oak backs at 48c. for No. 1, 46c. for No. 2 and 42c. for No. 3 selections, and bids at 1c. under these rates have been refused for lots of 5,000 backs and more. Different varieties of upper are firm and sharp advances in cloth used by shoe manufacturers for the uppers of women's shoes are expected to work to the advantage of lightweight upper leather. Belting butts and finished belting leather are selling well, which would indicate more activity in general industry. Tanners report more business from some sections of the South, but trade in most southern States, and especially in the cotton districts, is unsatisfactory.

BOOTS AND SHOES.—Activity continues in the footwear market, and New England as well as other United States manufacturers are now operating their plants close to capacity. On account of tanneries being closed in some European countries, with a consequent shortage of leather, many export orders are being received here for shoes. It is reported that some shoe orders received in England from South America have been turned over to this country to be filled, and there is positive knowledge of one such order having been placed with a New England manufacturer for 40,000 pairs. Jobbers had a quiet trade during the past week and state that little business can be expected until retailers have completed reduction sales of summer goods, when they will be in a better position to judge just what quantities of fall and winter supplies will be needed. Sharp advances will in all probability rule for spring lines, but only slightly higher prices have been asked in most instances for fall and winter goods.

IMPORTS OF HIDES

The Amounts Received by Various Countries and the Probable Effect of the War

With general conditions throughout the hide, leather, shoe and allied trades in a very mixed and uncertain state at present, owing to the European war, reliable statistics are eagerly sought by every one to throw some light on conditions, and a recently issued pamphlet by the Government giving some valuable data concerning the hide situation is of great interest to the trade at large. According to this report it was estimated five years ago that about one-third of all the cattle hides tanned in the United States were imported; the census giving 20,516,532 cattle hides tanned here in 1909, of which 13,764,686 constituted the takeoff from domestic cattle. Since then, however, there has been a considerable increase in importations and quite a material decrease in the domestic takeoff. In the fiscal year 1908-09 the importations were 192,252,000 pounds and in 1913-14 279,963,488 pounds, or an apparent increase of about 45 per cent., while the estimated number of cattle in this country fell off from 61,804,868 head in 1910 to 57,592,000 in 1914, a decline of 8.4 per cent. In regard to the importations, however, it is probable that the actual increase in five years has not been so great as indicated above for the reason that the Government does not make any distinction between dry and wet salted hides, and for some time the proportion of wet salted has increased quite materially over the flint dry sorts, especially in the hides coming from Argentina, Uruguay, Brazil and Russia, and as a wet salted hide weighing about 60 pounds is equivalent to about 20 pounds in a flint dry state quite a proportion of the big increase in pounds may be accounted for by this fact. However, the Government estimates that during the last fiscal year the proportion of imported cattle hides tanned here was over two-fifths, but less than one-half, as compared with about one-third five years ago, thus showing the increasing importance of foreign hides by American tanners.

In the imports of cattle hides the largest supplies are drawn from the Western Hemisphere. Of the 279,963,488 pounds imported in the fiscal year ending June 30, 79,787,332 pounds came from Argentina, 46,588,543 pounds from Canada, 33,194,289 pounds from Mexico, 13,403,443 pounds from Uruguay, 5,528,502 pounds from Cuba and 13,507,515 pounds from the three South American countries of Brazil, Colombia and Venezuela. The total of the above is 192,009,624 pounds, or about 68 per cent. of the entire importations. Besides this, there are probably about 10,000,000 pounds

more that came in from Central America, West Indies (other than Cuba) and the balance of South America not especially enumerated above, all of which is included in the item of 21,550,741 pounds given by the Government figures under the heading of "other countries."

Of the more important sources of supplies the Argentine furnishes 28 per cent., Canada 16 per cent. and Mexico nearly 12 per cent. Of the total imports the "River Plate section," comprising Argentina and Uruguay, furnished 93,190,775 pounds, or about one-third. Tanners, therefore, are more interested in how conditions are apt to shape themselves at the River Plate than anywhere else. Since the commencement of hostilities in Europe reports from Buenos Ayres have been to the effect that most of the meat packing establishments there and along the La Plata River have been practically closed, although some of the frigorificos have been reported as running 20 per cent. of normal. Some of these hides are being offered here, however, although the difficulties in purchasing them are many. Business was formerly financed almost entirely through London, but as British banks are now, and have been for over a month past, refusing to grant letters of credit trading has been almost entirely suspended. One method is available to buyers here of depositing the amount of the invoice with the Argentine Minister in Washington to cover hide purchases and it is reported that some sales have been consummated in this manner.

During the fiscal year the imports of cattle hides from Europe amounted to 61,928,355 pounds, and of these 51,588,313 pounds came from France, Russia, United Kingdom, Germany and Belgium. France furnished 19,036,552 pounds, Germany 4,989,795 pounds and Italy 1,967,552 pounds. Both France and Germany have forbidden the exportation of any hides, as well as skins, leather and shoes, etc., and there is a report, unconfirmed at the present writing, that Italy has also taken similar action. Thus, it is doubtful if any hides of account will be obtainable from any part of Europe as long as the present war continues, but tanners believe that the elimination of these will be more than offset by the increased supplies of Latin-American, etc., kinds that were formerly sold to Europe. In the Government pamphlet statistics are given of the importations of cattle hides into all countries during the calendar year 1912, and these show that the principal countries now involved in war together imported 893,132,000 pounds during that year. If one-half or even one-quarter of these immense supplies were diverted here this country would be literally flooded with hides. The above importations of the principal countries of Europe are divided as follows: Germany 325,167,000 pounds (including buffalo), Belgium 186,116,000 pounds (wet), France 118,578,000 pounds (large), United Kingdom 110,615,000 pounds (including calfskins), Russia 79,773,000 pounds and Austria-Hungary 72,883,000 pounds. Under present conditions it would appear that Germany, Austria, Belgium and Russia might experience the greatest difficulties in importing hides, while Great Britain and France, and more especially the former, might possibly import as much or even more than formerly.

The Boston Leather Market

Boston.—Transactions in leather are in small lots calling for immediate delivery, and as supplies of both upper and sole are light the market is very firm. The movement is as liberal as the offerings permit, and the tendency of prices is upward. There are more buyers on the market and more inquiries for supplies for distant delivery, but there is practically nothing doing in this way as tanners are indifferent about taking contracts at any price and consumers will not pay the advances demanded. Hides are firm, though trading is light. The demand for calfskins absorbs arrivals.

THE BUSINESS SITUATION IN BRAZIL

(From Our Special Correspondent at Rio de Janeiro.)

The outbreak of the European war, with its disastrous effect on Brazilian exchange, and the prevention of the proposed loan of some \$100,000,000 that was expected to have been obtained from Europe, have been decidedly restrictive factors on general business in this country. There is, however, considerable difference in opinion as to what the ultimate effect will be, but the prevailing feeling is that if exchange settles down to a reasonably steady figure, even with a further depreciation of Brazilian currency, there will be a fair movement of commodities and that conditions will improve. Should these expectations be realized, it will result from a more favorable balance of trade to this country, notwithstanding a sharp contraction in the export value of the country's products.

At present there is much interest displayed in the proposed issuance by the Government of \$100,000,000 (Rs300,000,000) Brazilian currency. This is expected to exert a very beneficial effect by relieving the monetary stringency and is regarded with especial favor by the mercantile community, as it will enable the Government to liquidate its indebtedness and release many business houses and banks from carrying many loans that are now due.

According to this bill, there are to be two classes of notes; the first amounting to 200,000,000 milreis, is intended to liquidate obligations of the Treasury for expenses legally authorized, and the second, amounting to 100,000,000 milreis, to be loaned to banks on collateral, consisting of commercial securities or Government bonds

of the public debt for about 30 per cent. over the amount of the loan, or in notes issued by the Amortization Department, which are to be accepted for their declared value, in reis or in gold at the rate of 16 pence to the milrei, but if the securities given by any of the banks is at any time considered insufficient, the Government may demand an additional amount, and if this is not furnished, that already given may be sold at auction. Loans on commercial securities will bear 6 per cent. annual interest, payable half yearly, and those on notes of the Amortization Department will bear no interest.

To provide for the redemption of the notes of the first class, 10 per cent. of the receipts of the Custom Houses of Rio de Janeiro and Santos is to be deposited with the Amortization Bureau, and all notes redeemed are to be incinerated. The interest accruing from loans to banks is to be used for the payment of the expenses of issuing the notes and the balance turned over to the redemption fund. Loan notes shall have up to the 31st of December, 1915, to be redeemed, the banks delivering direct to the Amortization Bureau the amounts corresponding to their indebtedness, which will also be incinerated and none renewed when the entire emission has been made. In order that a loan may be granted to any bank, it will be required to exchange all notes at the rate agreed upon with the Bank of Brazil, and if the bank requesting the loan be a foreign institution it must have at least two-thirds of its capital invested within the country.

For the moment, trade is at a minimum. There is, however, a splendid offering for American manufacturers to extend their trade in this country. The matter of credit is the greatest problem to be solved, but this can be satisfactorily solved just as it has been with other countries. Exporters will probably be asked to extend reasonable terms of credit and with this done there is absolutely no reason why American goods should not attain a leading position here.

FOREIGN TRADE AT NEW YORK

The Movement Still Shows Sharp Contraction, though Shipments Tend to Improve

Foreign commerce at the port of New York continues to reflect the conditions prevailing in Europe, total exports for the latest week amounting to \$12,210,989, as against \$10,214,302 the week before, \$14,866,148 the same week last year and \$15,667,790 the corresponding week in 1912, while imports of \$11,716,817 compare with \$12,162,302 the preceding week, \$22,413,648 last year and \$17,536,996 two years ago. The countries taking American merchandise in excess of \$500,000 were: British Possessions, \$1,754,847; Cuba, \$1,158,168; England, \$4,983,030; and the Netherlands, \$612,218.

In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1914.	1913.	1914.	1913.
Latest week repled.	\$12,210,989	\$14,866,148	\$11,716,817	\$22,413,648
Previously repled.	\$76,689,094	\$62,438,760	\$62,832,928	\$36,428,920
Year to date....	\$588,900,083	\$617,304,908	\$604,549,745	\$657,842,569

Imports of general merchandise for the week ending August 29, amounting in value to \$100,000, were: Bananas, \$102,153; olives, \$115,341; sauces and preserves, \$146,898; precious stones, \$152,026; undressed hides, \$598,492; copper, \$273,174; tin, \$180,568; cork, \$218,309; antiquities, \$144,194; beef, \$326,619; coffee, \$390,704; feathers, \$140,387; grain, \$162,409; gunny cloth, \$165,703; India rubber, \$705,352; sugar, \$1,559,963; tobacco, \$700,521; wood-pulp, \$132,048; wool, \$101,574.

Imported Products Affected by the War

Wilbur F. Wakeman, general secretary of the American Protective Tariff League, recently sent out a letter to American producers requesting them to report any article or articles (raw material or finished product) of use in agriculture, mining or manufacture in the United States, for the supply of which we are dependent upon any foreign country. From the replies received Mr. Wakeman has made the following tabulation:

Agates	Hemp	Pumice, powdered
Alkali	Jute	Potato starch
Aluminum	Kieserite	Rubber blankets
Amber	Leather skins	Salt
Aniline dyes	Linen	Salt-peter
Antimony	Lime, Vienna	Scheelite concentrates
Asphaltum	Lithographic tush	Silex lining
Barytes	Magnesia	Skins, sheep and calf
Bearings	Magnesite	Shellac
Bleaching powder	Manganese	Silk, artificial
Bronze powder	Mica	Snake stone pencils
Carbolic acid	Moleskins	and bricks
Card clothing	Molston	Solder
Chamois skins	Oil, recovered	Sugar
China clay	Oil, olive	Talc
Clay, washed	Oil, sizing	Tin, bars, blocks, pigs
Clay marbles	Oil, finishing	Tin, grain or gran't'd
Cotton, Egyptian	Ozokerite	Tinfoil
Cranberries	Potash, crude	Transfer paper
Duplex paper	Potash, carbonate of	Tungsten
Egg albumen	Potash, caustic of	Vanadium
Emery paper	Potash, hydrated car-	Walrus hide
Epsom salts	bonate of	Watch crystals
Ferro-manganese	Potash, nitrate of	Wind shields
Flint pebbles	Potash, permanganate	Wool
Gallic acid	Pumice, lumps	Zinc dust.

FURTHER REACTION IN COMMODITIES

The Downward Trend that Developed Last Week Continued and Many Articles Reduced

While seasonably higher prices were established in some instances the general course of the commodity markets was downward, of the 78 alterations which appear in the 317 quotations received by DUN'S REVIEW 28 being advances against 50 declines. A fair demand and somewhat light supplies resulted in firmer quotations on high grade butter and eggs, but a moderate movement caused a rather easier feeling in cheese. Wheat fluctuated widely, and the net change amounted to an advance of about a cent over last week, but other grains, especially corn, fell off sharply, and there was a substantial reduction in flour. Live meats and provisions were irregular, beef and sheep being moderately higher and hogs slightly lower, while advances and declines about offset each other in pork products. Values of leather were firmly maintained, but some kinds of hides exhibited an easier tendency. Little or no change appeared in the iron and steel market, but except in tin plate, previous advances were sustained and no disposition was shown to accept business at concessions. In minor metals lead was fairly steady, but copper and spelter were weak and much lower prices were named on antimony and tin. Quotations were revised downward on several kinds of cotton goods, but woollens and worsteds were generally higher. Coffee, rubber, beans, peas, silk and numerous drugs and chemicals declined, but sugar, molasses, teas, coconut oil and naval stores tended upward.

BUTTER.—Trading was quiet when the market opened this week, with values practically unchanged, but later on an increased demand due to the return of many vacationists and the opening of the schools produced a firmer tone and there was a moderate hardening in quotations. Receipts were ample for requirements, and fresh creamery extras were generally quoted at 32c., although particular buyers paid a fraction more for especially choice selections. Good firsts were taken a little more freely at 30c. to 31c., while there was also quite a liberal movement of the lower grades, which were plentiful, at well-maintained quotations. Very little business was transacted in storage butter, as holders, on the one hand, were not anxious to part with their supplies at prevailing values, and, on the other, buyers were unwilling to pay the prices demanded for the best goods. Trading in both process and factory was rather light, but a shortage of high grade stock sustained quotations. Packing moved slowly and displayed a somewhat easier tendency. Receipts for the week were 43,480 packages, as against 56,138 last week, 50,828 the same week last year and 51,803 the corresponding week in 1912.

CHEESE.—In spite of an extremely small volume of business this week the range of values was very well maintained, although some instances of shading were reported. State-made whole milk goods, both colored and white, were generally held at 16c., but some dealers were inclined to press offerings more strongly than heretofore. As a whole, however, there was practically no change in prices from a week ago, and it was noted that such sales as were effected at reductions consisted mostly of stock that barely graded up to specials. Some inquiry was made for undergrade cheese, but available supplies of desirable goods were not excessive and as buyers were reluctant to pay the prices demanded, business in these was in moderate volume. Late in the week demand picked up to some extent, but the increased activity was confined chiefly to medium and lower quality cheese, and the majority of sales were effected at slight concessions. Skims were quiet, with interest shown only in the finest makes, the poorer sorts being absolutely neglected. Receipts for the week were 12,176 boxes, as against 12,259 last week, 14,057 the same week last year and 14,737 the corresponding week in 1912.

EGGS.—With rather liberal receipts, only a small proportion of which consisted of high-grade eggs, there was shortage of stock suitable for the best trade and desirable offerings were readily absorbed at slightly advanced prices. There was quite a brisk demand for eggs that were good value at 24c. to 26c., but supplies of these were light and prices held firm. In some instances buyers looking for this grade of goods were induced to pay slightly higher prices for their requirements, but they did so with reluctance and were very particular in their selections. Good dirties and checks were readily taken at firmly sustained quotations and offerings were hardly sufficient to meet the needs of purchasers. Eggs showing serious defects were in large supply, but it was difficult to interest buyers and they moved very slowly. Some inquiry developed for average quality storage goods, but those of the best quality were

held at a higher level than distributors were willing to pay and trading was quiet. Receipts of nearby fancy fresh-gathered eggs were not sufficient to meet requirements, and all offerings were quickly taken. The following was the range of quotations: Fresh-gathered, extra fine, 30c. to 32c.; extra firsts, 28c. to 29c.; firsts, 26c. to 27c.; dirties, No. 1, 22½c. to 23c.; refrigerator firsts, charges paid, 26c. to 26½c.; nearby fancy fresh-gathered, 38c. to 40c. Receipts for the week were 73,310 cases, as against 68,869 last week, 74,744 the same week last year and 76,994 the corresponding week in 1912.

TOBACCO.—Business continues quiet in the local market for leaf tobacco, manufacturers, as a rule, taking only small lots to cover requirements and operating very conservatively owing to the decrease in the consumption of cigars. More favorable reports are being received as to the condition of the growing crop, but it is conceded that the supply of wrappers will not be large because of the damage already sustained in some sections. There is still a fair movement of Sumatra, consumers fearing a shortage as a result of conditions abroad, but Havana is very quiet. Prices on all grades hold firm. *Philadelphia.*—Although dealers in leaf tobacco and manufacturers of cigars report some increase in demand, general trade conditions are not better than fair. There are, however, claimed to be indications of further improvement and prices are firm, with an upward tendency.

COFFEE.—Business in the local market for spot coffee was dull and uninteresting, with prices weak and irregular. Buyers hold off and take only such amounts as they actually need, as they believe that quotations will be further reduced in the near future. Supplies in this country are rather light, and this ordinarily would give some support, especially as shipments are delayed by irregularities in exchange, but this factor is more than offset by liberal offerings by Brazil at attractive figures, liberal receipts at primary points and generally favorable crop reports. Of course, some adverse influence, such as frost in the producing regions, may develop, but the trade pay but little attention to this possibility, and for the time being appear determined to confine their operations to the minimum. Rios were quoted on the basis of 7½c. to 7¾c. for Ts, while Santos were comparatively firm at 11½c. to 12c.

NAVAL STORES.—There was a somewhat better jobbing demand for turpentine this week, owing to an increase in the movement for painting purposes, but the volume of trading is still much below normal. Prices reflected a notably firmer tendency, in response to a better situation at Savannah, from which point exports have been resumed. Most of the local interests asked 43½c. to 44½c., but it was reported that a number of dealers shaded these quotations in their efforts to move their surplus holdings. Rosins were very dull, and though \$3.65 was generally quoted for common-to-good strained, concessions from this price could easily be obtained owing to the competition to secure the small amount of business passing. Tar and pitch were fairly steady at former quotations, although trading was extremely light. Receipts and shipments of turpentine and rosins, in barrels, at Savannah for last week and for the season to date, with comparative figures for last year, are given below:

	Last Week.	Week 1913.	Season. 1915-14.	Season. 1914-13.
Turpentine, receipts.....	2,203	4,708	93,011	126,783
" shipments.....	3,614	4,680	75,996	113,182
" stocks.....			29,033	28,534
Rosins, receipts.....	4,526	12,653	260,846	300,144
" shipments.....	12,915	15,079	259,637	222,668
" stocks.....			111,634	168,682

SUGAR.—Very little new domestic business was placed this week, as distributors are well supplied from their recent heavy withdrawals for the present. Consumption by the country is not thought to be up to the average for this season, but the refiners are content to wait as they have made large sales to Great Britain and they believe that it will be only a short time before the country will resume active buying. It is pointed out, that even if the advance in prices has caused contraction in ordinary consumption, the falling off in this direction will probably be made up by the increased canning and preserving resulting from the large fruit crops in every part of the country. All interests maintained the price of 7.50 for fine granulated, except the American and Howells, who continued to quote 7.25. Withdrawals of cane sugar from the bonded warehouses in August were very large, amounting to 170,546,658 pounds. The amount entered was 141,866,920 pounds, and the total held on September 1 was 256,477,991 pounds, as against 294,801,066 a month previous. Willett & Gray give the sugar figures at Atlantic ports and at six principal Cuban ports as follows:

ATLANTIC PORTS	This week.	Last week.	1913.	1912.
Receipts.....	68,116	61,347	41,783	30,507
Meltings.....	60,000	71,000	59,000	59,000
Stock.....	327,966	319,850	248,853	140,672
CUBA.				
Receipts.....	1,000	6,000		
Exports.....	28,000	50,000	18,000	5,000
Stock.....	158,000	186,000	144,000	125,000
Centrals grinding.....	2		3	1
Entire island receipts...	6,000	12,000	8,000	4,000

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			OILS:		
Common .....bbl	+ 1.80	1.00	Wintergreen, natural,	+ 2.00	1.40	Cocanut, Cochín .....lb	+ 16	14
Fancy .....bbl	+ 3.00	3.00	sweet birch .....lb	+ 10.00	5.70	Cod, domestic .....gal	35	40
BEANS:			Opium, jobbing lots.....	32	16	Newfoundland .....lb	38	44
Marrow, choice.....100 lb	- 7.10	6.40	Prussiate potash, yellow ..	1.05	54	Corn .....bbl	8.05	6.85
Medium .....bbl	- 5.10	3.80	Quinine, 100-oz. tins.....	31	23	Cottonseed, sum'r, wh.....	- 5.25	8
BUILDING MATERIAL:			Rochele salts .....lb	20	10	Lard, prime, city.....gal	93	95
Brick, Hud. R., com.....1000	6.75	6.75	Sai ammoniac, lump.....	60	80	extra No. 1.....lb	60	61
Cement, Port'd, dom.....	1.58	1.58	Sai soda, American.....100 lb	- 6.00	4.75	Linseed, city, raw.....	60	53
Lath, Eastern, spruce.....1000	4.00	5.00	Saltpetre, crude.....	85	40	Neatsfoot, prime.....	64	64
Lime, Rockport, com.....bbl	82	90	Sarsaparilla, Honduras.....	72	17	Palm, red .....lb	1.45	2.50
Shingles, Cyp. No. 1.....1000	8.00	8.00	Soda Ash.....100 lbs	1.35	24	Petroleum, cr. at well.....bbl	13	13
BURLAP, 10½-oz. 40-in.-yd	8.80	8	Soda benzoate .....lb	85	72	Refined, in bbls.....gal	9	9
8-oz. 40-in. ....yd	7½	8½	Sumac, 28% tannic acid.....lb	4	5	Tank, wagon delivery.....	32	32
COFFEE, No. 7 Rio.....lb	- 7½	9½	Vitriol, blue.....	21.50	21.00	Rosin, first run.....lb	6½	6
COTTON GOODS:			FERTILIZERS:			SOYA BEAN:		
Brown sheeting, stand.-yd	30	28	Bones, ground steamed,	2.00	1.92½	Litharge, American.....lb	6½	6½
Wide sheeting, 10-4.....	9½	8½	1½% am. 60% bone	- 2.07½	2.45	Ochre, French.....lb	70	70
Bleached sheeting, st.....	8	6½	Muriate potash, basic.....	+ 2.95	3.20	Paris White, Am.....100 lbs	7	7
Medium .....yd	- 7½	8½	Nitrate soda, 90%.....	- 2.45	2.32½	Red Lead, American.....lb	70	70
Brown sheeting, 4-yd.....	13	14	Sulphate ammonia.....	5.50	4.80	Vermilion, English.....	7	7
Standard prints.....	3½	3½	Sul. potash 50%.....	5.50	4.10	White Lead in Oil.....	6½	6½
Brown drills, st.....	13	14	Winter.....	4.75	3.85	" " Dry.....	10½	10½
Staple ginghams.....	3½	3½	Spring patent.....bbl	+ 1.25	98	" " Eng. in Oil.....	59	45
Print cloth.....	10	10	Wheat, No. 2 red, n. c. bu	- 85½	84½	Whiting, Comrol. 100 lbs	5½	5½
DAIRY:			Corn, No. 2 yellow.....	- 98	49½	Zinc, American.....lb	7½	7½
Butter, creamery extras.....lb	+ 32	31½	Malt.....	- 1.0	73	PAPER: News sheet, 100 lb	2.25	2.25
State dairy, common to	23½	24	Rye, No. 2.....	- 76	74	Book .....lb	4	3.95
fair.....	23½	24	Barley, malting.....	1.10	1.05	Surat, 4.....	30.00	30.00
West'n factory, drs.....	- 15½	16	Hay, prime timothy 100 lb	70	75	Wrapping No. 2 jute, 100 lb	5.50	4.50
Cheese, w. m., fresh, ap	39	35	HEMP:			Writing, ledger.....lb	10	10
W. m., common to fair.....	+ 26	25	Wheat, No. 2 red, n. c. bu	20½	18½	PEAS: Scotch, choice, 100 lb	- 4.00	2.70
Milk, nearly, fancy, dom	11	11	Colorado.....	19½	18	PLATINUM	46.00	46.00
Western, drs.....	11	11	Cows, heavy native.....	19½	18	PROVISIONS, Chicago:		
DRIED FRUITS:			Country, No. 1 steers.....	16½	15½	Beef, live .....100 lb	+ 6.90	6.50
Apples, evap., choice, lb	10	7½	No. 1 cows, heavy.....	17	16	Hog, live .....lb	- 8.70	7.90
Apricots, Cal. st., boxes	11½	11½	No. 1 kip.....	19	17	Lard, prime steamed.....	- 9.22½	11.12½
Citron, boxes.....	15½	11½	No. 1 califkins.....	21	18	Pork, mess .....bbl	- 20.2½	21.25
Currants, cleaned, bbl.....	10	7½	HOPE, N. Y. St., prime.....lb	35	34	Sheep, live .....100 lb	+ 5.10	4.80
Lemon peel.....	11½	9½	JUTE, spot .....lb	7	7.10	Short ribs, sides, Pac.....	- 12.05	11.02½
Orange peel, fancy, dom	11½	9½	LEATHER:			Bacon, N.Y., 140s down lb	18	18
Peaches, Cal. standard.....	8	8	Hemlock sole, B.A. lgt.....lb	31	28½	Hams, N.Y., big, in tree.....lb	17	17
Prunes, Cal., 30-40, 20-30	11	11½	Non-acid, common.....	30	27½	Tallow, N. Y.....lb	8	8
ELASTIC, Mal., 8-cr., box	2.60	2.60	Union backs, heavy.....	44	39	RUBBER:		
California stand. loose	32	2.00	Glazed kid.....	17	17	Up-river, fine .....lb	- 73	88
muscatel, 4-cr.....lb	7½	5½	Oil.....	21	20	SALT:		
DRUGS & CHEMICALS:			16 ft., 1st & 2d.....	87.00	59.00	Domestic No. 1, 300-lb. bbl	3.79	3.79
Acetanilid, c.p. in bbls.....lb	1.50	2.00	Red Gum, 1-in., 1st & 2d.....	34.50	42.00	Salt, Dealings.....sacks	1.18	1.18
acid, Acetic, 28 deg. 100 lb	- 7½	7	Poplar, 1-in. to 17	58.00	61.00	Turk's Island, 200-lb. bag	1.00	1.00
Boric acid, 100 lb.....	- 45	47½	White Ash, 4/4 1st & 2d.....	53.00	52.00	SALT FISH:		
Carbolic, drums.....	- 770	47½	Beech, 4/4 1st & 2d.....	34.00	34.00	Mackerel, Norway, No. 1.	35.00	28.00
Citric, domestic.....	1.15	1.15	Birch, 4/4 1st & 2d.....	49.00	53.00	Cod, Georgia.....100 lb	7.50	7.75
Muriatic, 18.....100 lbs	1.45	1.45	Chestnut 4/4 1st & 2d.....	27.50	28.00	SILK:		
Nitric, 80.....lb	3½	3½	Cypress, shop, 1-in.....	27.50	28.00	Raw (Shanghai) best.....lb	- 3.60	4.65
" 40.....lb	4½	4½	Manog. No. 1 com. 1 in. 100 ft	11.00	14.00	SPICES:		
Oxalic.....lb	90	90	Maple, 4/4 1st & 2d.....	23.00	23.00	Cloves, Zanzibar.....lb	- 18	17
Sulphuric, 60.....100 lbs	2.52	2.50	Spruce, 2-in., rand.....	25.00	25.00	Nutmegs, 105s-110s.....	14½	13½
Tartaric, crystals.....lb	45	47	Yel. pine, L.A. 1st & 2d	25.00	25.00	Mace .....lb	55	48
Alcohol, 190 prf. U.S.F. gal	34	34	Cherry 4/4 1st & 2d.....	41.00	41.00	" " " ".....lb	7	8
ref. wood 95%.....	87½	85	METALS:			Ginger, Cochín.....	13	11½
Alkali, 48%.....100 lbs	+ 3.50	1.75	Pig iron, fdry. No. 2.	14.75	15.75	Pepper, Singapore, blk.....	- 22	20
Alum, lump.....	4.10	8½	Phila. ....ton	13.00	14.00	SUGAR:		
Ammonia, carbate dom. lb	- 40	44	Basic, valley furnace.....	14.90	16.65	Centrifugal 95% test, 100 lb	+ 6.27	3.76
Arsenic, white.....lb	- 40	44	gray forge, Pittsburgh.....	13.65	14.35	Muscovado 85% test.....	+ 6.23	3.26
Balsam, Capilla, S. & A.	- 4.50	9.50	Billed, Bessemer, Pitts.....	21.00	25.00	Standard gran. bbl.....	+ 7.25	4.85
Peru .....lb	- 2.00	1.55	open-hearth, Phila.....	23.40	26.00	TEA: Formosa, fair.....lb	- 18	13½
Tolu .....lb	- 1.55	1.00	wire rods, Pittsburgh.....	26.50	27.50	Fine .....lb	24	24
Bl-Charle soda, Am. 100 lb	1.10	1.10	Steel rails, hr., at mill.....	1.15	1.37½	Japan, low .....lb	+ 18	38
Bl-Chromate Potash, Am. lb	6½	6½	Iron bars, ref. Phila.....	1.20	1.40	Best .....lb	38	30
Bleaching powder, over	3.50	1.40	Pittsburgh.....	1.20	1.55	Hyson, low .....lb	24	24
80% .....100 lb	4½	4	Steel bars, Pitts.....	1.20	1.40	First .....lb	45	37
Borax, crystal, in bbl.....lb	22.00	22.00	Tank plates, Pitts.....	1.20	1.40	TURBACCO, L'ville: 14 crop	10	10
Brimstone, crude dom. ton	90	75	Beams, Pittsburgh.....	1.20	1.40	Tobacco Red-Com., sbt. lb	12	12
Calomel, American.....lb	- 95	42½	Angles, Pittsburgh.....	1.20	1.40	Common .....lb	14	14
Camphor, foreign, ref'd.....	- 300	32	Sheets, black, No. 28.....	1.05	2.15	Medium .....lb	14	14
bbi, lots.....	20	12	Pittsburgh.....	1.60	1.65	Three-eighths.....	13	14
Cantharides, Chinese, w.....	8½	9½	Wire Nails, Pitts.....	1.60	1.60	Quarter blood.....	15	15
Castile soap, pure wh.....	1.62½	1.80	Cut Nails, Pitts.....	2.00	2.05	Dark, rebanding-Com.....	8	8
Castor Oil, 1, bbl. lots.....	25	25	Ised, Pittsburgh.....	1.65	2.25	Medium .....lb	7½	7½
Castor soda, domestic.....lb	5.00	38	Coke, Connville, oven ton	2.10	2.90	Dark, export-Common.....	9½	9
Chlorate potash.....lb	30	25	Furnace, prompt ship.....	20	21½	TURPENTINE	44	41½
Chloroform.....lb	5.00	38	Aluminum, pig (ton lots).....	12.50	12.50	VEGETABLES:		
Cocaine, Hydrochloride, oz	33.00	33.00	Antimony, Hallet.....	13	16½	Cabbage, Jersey.....100 hd	2.00	7.00
Cocoa butter, bulk.....lb	81	69	Copper, L.A. No. 1.....	5.89	5.90	Onions, Jersey.....bag	1.75	1.00
Codliver Oil, Newfound	1.00	60	Lead, N. Y.....	3½	42.40	Potatoes, State, new.....bbl	1.00	2.00
land.....bbl	8	4½	Tin, N. Y.....	- 3.64	3.74	Turnips, rutabagas.....	1.00	1.00
Corrosive sublimate.....lb	1.00	72	MOLASSES AND SYRUPS:			white.....bbls		
Cream tartar, 90%.....	1.00	60	New Orleans, cent.	18	15	WOOL, Philadelphia:		
Crocoite, beechwood.....	8	9	common.....gal	12	12	Average 100 grades.....lb	27.47	23.67
Cutch, bale.....	- 1.40	1.00	open kettle.....	12	12	Over 100 grades.....lb	29	27
Epsom salts, dom.....100 lb	60	75	Woolen Goods:			Over 200 grades.....lb	29	26
Eucalyptol.....lb	8½	9	Stand. Clay Wor., 16-oz. yd	+ 1.55	1.42½	X.....	31	28
Formaldehyde.....	1.95	2.90	Serge, 11-oz.....	+ 1.27½	1.13½	Medium .....lb	27	23
Fusel oil, refined.....gal	27	20½	Serge, 16-oz.....	+ 1.25	1.35	N. Y. & Michigan.....	26	23
Gambler, cube, No. 1.....lb	38	38	Fancy cassimere, 16-oz.....	30	26	Three-eighths.....	21	16
Glycerine, C.P., in bulk.....lb	35	30	36-in. all-worsted serge.....	30	26	Wisconsin & Illinois.....	25	21
Gum-Arabic, frsts.....	35	30	36-in. all-worsted Pan-	30	26	Fine .....lb	25	21
Benzoin, Sumatra.....	35	30	ama .....lb	1.45	1.55	Quarter blood.....	25	21
Chicle, jobbing lots.....	420	43	Broadcloth, 54-inch.....	23½	28½	Coarse .....lb	22	21
Gamboge, pipe.....	24	16	36-in. cotton warp serge.....	23½	28½	North & South Dakota.....	22	18
Gumiac.....	90	58				Fine .....lb	24	20
Mastic.....	10	10				Medium .....lb	24	20
Senegal, sorts.....	28	30				Quarter blood.....	24	20
Shellac, D. O.....	50	50				Utah, Wyoming & Idaho.....	21	17
Kauri, No. 1.....	2.25	1.25				Light fine.....	18	34
Tragacanth, Aleppo lots.....	3.75	4.00				Heavy.....	18	17
Iodine, resublimed.....	4.20	4.00						
Iodoform.....lb	- 3.40	4.20						
Menthol, cassia.....lb	5.40	38½						
Morphine, bulk.....oz	3	3						
Nitrate Silver, crystals.....	- 2.25	1.70						
Nux Vomica.....lb	- 2.30	2.45						
Oil-Anise.....	+ 8.75	5.00						
Bay.....	1.00	85						
Bergamot.....	43	43						
Cassia, 75-80% tech.....	- 2.50	4.10						
Citronella.....								
Lemon.....								

+ Means advance since last week.

- Means decline since last week.

Advances 28, declines 50.

* Quotations nominal.

	1914.	1913.	P.C.	1912.	P.C.
Baltimore.....	\$57,755,789	\$633,948,362	- 3.5	\$928,000,106	- 8.1
Pittsburg.....	210,774,937	218,335,765	- 3.5	234,335,000	-10.0
Seranton.....	13,145,795	12,572,772	+ 1.8	11,273,278	+16.6
Reading.....	7,177,282	7,116,930	+ 0.9	6,742,159	+ 8.5
Wilkes-Barre ..	6,093,680	6,093,680	- 0.0	5,834,337	+ 4.8
Harrisburg.....	6,505,071	6,733,758	- 3.4	6,534,337	-17.6
New York.....	3,439,000	3,480,336	- 1.2	3,874,146	-11.3
Erie.....	4,492,309	4,770,243	- 5.9	4,281,574	+ 5.0
C. Greenburg....	2,984,112	3,221,956	-10.1	3,244,127	-19.5
Chester.....	2,918,132	2,918,132	- 0.0	2,918,132	- 0.0
B'v'r C'n. Pa.	2,193,900	2,395,944	- 8.5	2,171,257	+ 1.1
Franklin.....	1,161,718	1,350,455	-14.0	1,134,271	+ 2.5
Buffalo.....	47,744,790	48,414,605	- 1.4	45,357,282	+ 1.3
Rochester.....	22,518,122	22,741,672	-10.8	22,840,023	- 0.5
Albany.....	17,789,073	18,553,899	- 4.1	19,234,590	- 7.6
Syracuse.....	11,974,202	13,205,706	-10.1	11,732,710	+ 1.2
Binghamton....	2,550,800	2,778,400	- 8.3	2,553,221	+ 4.5
Trenton.....	6,686,547	7,697,308	-14.5	7,054,111	+ 6.8
Wilmington, Del.	9,402,087	8,833,058	+ 6.5	8,030,433	+17.0
Middle.....	\$966,724,451	\$1,036,013,172	- 6.2	\$1,038,324,514	- 6.9
AUGUST.	1914.	1913.	P.C.	1912.	P.C.
Baltimore.....	\$150,433,765	\$144,389,378	+ 3.8	\$145,363,062	+ 3.1
Washington.....	28,376,455	29,347,096	- 3.6	28,120,270	+ 1.0
Richmond.....	20,000,000	20,000,000	- 0.0	20,000,000	- 0.0
Norfolk.....	14,152,105	14,249,827	- 0.7	12,886,669	+ 9.0
Wilm't N.C.C.	20,000,000	2,105,317	-----	2,851,154	-----
Charleston.....	5,374,430	4,743,100	+13.3	5,546,465	- 3.1
Columbia.....	2,313,000	2,313,000	- 0.0	2,313,000	- 0.0
Savannah.....	12,444,632	16,618,235	-20.8	17,600,062	-39.3
Atlanta.....	43,311,517	41,688,063	+ 3.9	42,236,176	+ 2.5
Macon.....	4,610,024	5,055,309	-14.4	6,009,586	-13.8
Lacon.....	11,237,774	8,763,657	+40.3	10,796,795	-4.7
Columbus, Ga.	11,237,774	11,237,774	- 0.0	11,237,774	- 0.0
Jacksonville....	11,659,797	11,975,485	- 7.7	12,464,883	-11.3
No. Atlantic	\$317,419,515	\$312,511,859	+ 1.6	\$324,222,895	- 2.2
AUGUST.	1914.	1913.	P.C.	1912.	P.C.
St. Louis.....	\$283,321,416	\$303,719,145	- 6.7	\$321,723,112	-11.9
New Orleans....	65,693,880	67,082,437	- 2.1	77,370,052	-16.1
Louisville.....	48,474,458	53,100,536	- 8.7	55,589,179	- 7.8
Memphis.....	23,003,708	23,003,708	- 0.0	23,003,708	- 0.0
Nashville.....	23,003,708	23,003,708	- 0.0	23,003,708	- 0.0
Chattanooga....	7,367,780	9,067,683	-17.6	9,732,981	-24.3
Knoxville.....	7,372,009	9,600,735	+ 6.1	7,450,883	+ 1.1
Birmingham....	11,237,774	11,237,774	- 0.0	11,237,774	- 0.0
Mobile.....	4,610,024	5,055,309	-17.7	6,263,750	-11.8
* Houston.....	28,248,563	36,239,707	- 22.3	36,239,707	- 22.3
* Galveston.....	10,535,894	10,535,894	- 0.0	10,535,894	- 0.0
Fort Worth.....	23,467,217	25,093,718	- 6.2	24,439,833	-10.0
Dallas.....	2,839,793	2,839,793	- 0.0	2,839,793	- 0.0
Beaumont.....	8,348,789	8,730,000	- 5.5	9,106,000	-18.4
Vicksburg.....	8,400,000	8,730,000	- 2.4	9,106,000	-18.4
Oklahoma.....	8,400,000	8,730,000	- 2.4	9,106,000	-18.4
Muskogee.....	6,184,400	4,705,000	+30.1	3,444,262	+103.2
Tulsa.....	7,778,638	7,043,557	+ 1.7	7,076,780	+ 5.5
Little R.....	7,778,638	7,043,557	+ 1.7	7,076,780	+ 5.5
Southern.....	\$528,362,693	\$562,591,235	- 6.2	\$587,822,030	-10.1
* Change in co-nation.					
AUGUST.	1914.	1913.	P.C.	1912.	P.C.
Chicago.....	\$1,163,781,093	\$1,245,128,485	- 6.5	\$1,372,858,831	-12.0
Cleveland.....	94,315,272	100,098,451	- 5.8	91,984,655	+ 2.7
Detroit.....	126,103,548	125,629,713	+ 0.4	108,771,245	+15.7
Milwaukee....	64,908,465	60,235,937	+ 7.6	64,602,105	+18.9
Indianapolis...	55,874,828	55,007,107	+ 1.6	53,381,101	+ 5.0
St. Paul.....	50,000,000	57,315,000	- 13.9	57,000,000	-17.0
Toledo.....	24,018,714	24,004,000	- 0.0	20,882,000	+ 15.1
Dayton.....	9,358,587	11,267,083	-17.0	9,228,097	+ 1.4
Youngstown....	5,586,313	6,555,109	-13.3	5,841,800	- 9.2
Canton.....	6,632,000	8,977,000	- 26.2	7,900,000	- 9.9
Springfield, O.	6,058,058	5,436,469	+11.5	5,339,007	+25.2
Mansfield.....	3,288,109	3,188,171	+ 3.5	2,616,937	+16.7
Lima.....	2,132,327	2,005,546	+ 6.3	1,798,094	+19.0
Evansville.....	2,132,327	2,132,327	- 0.0	1,798,094	+19.0
Lexington.....	2,917,088	4,951,938	+ 0.8	4,070,951	+11.2
Fort Wayne....	2,713,595	2,440,900	+11.2	3,878,732	-34.5
Fort Wayne....	5,512,761	5,001,244	+12.5	4,464,157	+23.2
South Bend....	6,332,928	6,055,100	+ 4.6	5,651,000	+ 8.5
Springfield, Ill.	14,408,827	14,663,669	- 1.9	14,567,239	- 1.1
Rockford.....	4,337,071	4,208,039	+ 3.0	4,690,478	- 5.5
Bloomington...	3,621,981	3,675,777	- 1.5	3,766,667	+10.8
Quincy.....	3,603,212	2,677,011	+24.0	2,553,243	+19.4
Decatur.....	3,053,050	4,042,144	- 24.2	3,914,396	-18.7
Quincy.....	2,025,500	- 989,235	+ 1.9	1,728,557	+19.6
Decatur.....	2,023,864	2,37,778	- 8.5	1,923,454	+11.7
Jacksonville....	1,119,517	1,439,448	-21.2	1,271,005	+12.0
Grand Rapids ..	1,412,262	1,408,000	- 0.3	1,408,000	- 0.0
Grand Rapids ..	2,363,647	2,798,529	-15.5	2,901,993	-14.4
Kalamazoo.....	2,076,460	-182,882	- 5.0	2,351,694	-11.2
Jackson.....	2,137,129	1,41,303	+10.1	1,984,832	+ 7.4
Lansing.....	998,422	908,292	+ 8.6	929,947	+20.9
Ann Arbor.....	998,422	908,292	+ 8.6	929,947	+20.9
Cent'l West.	\$1,747,978,935	\$1,837,545,577	- 4.9	\$1,791,971,519	- 2.5
AUGUST.	1914.	1913.	P.C.	1912.	P.C.
Minneapolis...	\$9,391,977	\$89,535,563	- 1.8	\$82,365,554	+17.9
St. Paul.....	39,991,067	40,788,447	- 1.8	42,330,592	- 2.9
Duluth.....	18,007,893	16,286,896	+ 1.5	12,377,408	+29.3
Des Moines....	20,184,560	17,988,567	+12.6	18,593,877	+ 8.6
Sioux City.....	12,718,798	12,718,798	- 0.0	12,718,798	- 0.0
Sioux Falls....	6,143,419	6,653,987	- 8.1	6,282,681	+ 2.2
Cedar Rapids ..	6,734,044	6,120,340	+10.0	5,067,343	+32.9
Kansas City...	246,199,112	23,198,763	+ 3.4	222,297,228	+17.8
St. Joseph.....	22,605,035	32,250,701	-27.1	31,598,142	-28.3
Omaha.....	17,325,929	17,325,929	- 0.0	17,325,929	- 0.0
Lincoln.....	1,736,292	1,849,875	- 6.2	1,471,544	+18.1
Lincoln.....	8,331,555	8,784,484	- 5.1	7,191,800	+18.0
Wichita.....	16,345,608	15,877,668	+ 4.2	15,008,794	+ 4.6
Topeka.....	16,345,608	15,877,668	+ 4.2	15,008,794	+ 4.6
Colorado Sp'gs	35,265,977	35,391,197	- 0.4	38,173,669	- 7.7
Fargo.....	2,848,970	3,245,458	-12.3	3,449,098	-17.5
Pueblo.....	2,535,712	2,691,849	- 2.3	2,614,727	- 8.0
Kalamazoo.....	1,412,262	1,408,000	+16.5	1,408,000	- 0.0
Fargo.....	1,380,400	1,509,200	- 8.6	1,353,000	+ 2.0
Waterloo.....	4,939,960	6,595,457	-25.8	6,738,273	-14.6
Sioux Falls....	3,811,813	2,832,416	+34.6	2,326,225	+60.6
Western.....	\$624,203,909	\$619,380,933	+ 0.8	\$599,761,033	+ 5.9
AUGUST.	1914.	1913.	P.C.	1912.	P.C.
San Francisco	\$193,111,970	\$207,935,567	- 6.9	\$236,125,227	-14.6
Los Angeles...	\$7,892,656	\$8,772,080	+ 1.3	\$9,218,629	- 4.7
Seattle.....	51,101,112	53,766,974	- 5.0	51,254,355	- 0.3
Portland.....	40,573,583	45,502,368	-10.8	45,017,422	- 9.9
Tacoma.....	8,571,719	10,091,138	-15.2	10,091,138	- 0.0
San Francisco	6,143,419	6,653,987	- 8.1	6,282,681	+ 2.2
Cedar Rapids ..	6,734,044	6,120,340	+10.0	5,067,343	+32.9
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Omaha.....	17,				

Banking News

New National Banks

EASTERN.

PENNSYLVANIA, Wyalusing.—The National Bank of Wyalusing (10606). Capital \$50,000. E. A. Strong, president; Martin R. Stalford, cashier. Succeeds Bank of Wyalusing.

Applications Received

EASTERN.

PENNSYLVANIA, Schellburg.—The First National Bank. Capital \$25,000. Correspondent, W. C. Keyser.

SOUTHERN.

OKLAHOMA, Blue.—The First National Bank. Capital \$25,000. Correspondent, A. L. Zesher, Savanna, Okla.

WESTERN.

MINNESOTA, Dawson.—The National Bank of Dawson. Capital \$30,000. Correspondent, A. J. Peterson.

MONTANA, Scobey.—The First National Bank. Capital \$25,000. Correspondent, H. P. Thomson, Kenmare, N. Dak.

WISCONSIN, Blair.—The First National Bank. Capital \$25,000. Correspondent, A. B. Peterson.

Applications Approved

EASTERN.

NEW YORK, Gasport.—The First National Bank. Capital \$25,000. Correspondent, Geo. R. Sheldon, Middleport, N. Y.

WESTERN.

WISCONSIN, Mayville.—The First National Bank. Capital \$50,000. Correspondent, A. J. Kopsell.

PACIFIC.

CALIFORNIA, Lincoln.—The First National Bank. Capital \$25,000. Correspondent, H. S. Williamson.

MONTANA, Hobson.—The First National Bank. Capital \$30,000. Correspondent, Herbert Woodward. To succeed The First State Bank.

New State Banks, Private Banks and Trust Companies

EASTERN.

NEW YORK, Olean.—Olean Trust Co. Capital \$100,000. Certificate of authorization issued.

PENNSYLVANIA, Butler.—Butler County Trust Co. Capital \$125,000. Incorporated.

SOUTHERN.

GEORGIA, Attapulgus.—Citizens' Bank. Capital \$25,000. Charter applied for.

GEORGIA, Leesburg.—Lee County Bank. Capital \$25,000. Charter applied for.

MISSISSIPPI, Collins.—Covington County Bank. Organizing.

MISSOURI, Farley.—Farmers' Bank. Capital \$20,000. Incorporated.

MISSOURI, Frohna.—Frohna Bank. Capital \$10,000. Incorporated.

NORTH CAROLINA, Raleigh.—Mechanics Savings Bank. Capital \$15,000. Chas. E. Johnson, president; C. B. Edwards, vice-president; Walters Durham, cashier; Chas. E. Johnson, Jr., assistant cashier.

WESTERN.

IOWA, Central City.—Central City Savings Bank. Capital \$30,000. Incorporated.

IOWA, Dean.—Dean Savings Bank. Capital \$10,000. Incorporated.

IOWA, Waterville.—Farmers' Savings Bank. Capital \$10,000. Incorporated.

KANSAS, Wichita.—Farmers' Western State Bank. Capital \$50,000. Organizing.

NEBRASKA, Ames.—Farmers' State Bank. Capital \$15,000. A. D. Graham, president; E. R. Gurney, vice-president; Jerome Wastrel, cashier.

NEBRASKA, Litchfield.—State Bank of Litchfield. Capital \$15,000. N. B. Myers, president; B. H. Schaberg, vice-president; I. M. Myers, cashier.

OHIO, Norwood.—The Commercial Savings Bank. Capital \$25,000. Charter issued.

OHIO, Steubenville.—Steubenville Banking & Trust Co. Capital \$100,000. Charter issued.

WISCONSIN, Haugen.—Bank of Haugen. Capital \$10,000. Articles of incorporation approved.

WISCONSIN, Viola.—Farmers' State Bank. Capital \$20,000. Incorporated.

WISCONSIN, Woodland.—Woodland State Bank. Capital \$10,000. Incorporated.

PACIFIC.

ARIZONA, Phoenix.—Bank of Five Points. Organizing.

IDAHO, Hazelton.—Hazelton State Bank. Capital \$15,000. Incorporated.

Miscellaneous

EASTERN.

NEW YORK, New York City.—Bank of The United States. Approval given to increase capital to \$200,000.

PENNSYLVANIA, Nanticoke.—First National Bank. J. Castle Ridgway, cashier, has resigned.

SOUTHERN.

ALABAMA, Seale.—The Bank of Seale. Application filed to convert into The First National Bank. Capital \$60,000.

LOUISIANA, New Orleans.—Interstate Trust & Banking Co. Marcus Walker, cashier, has resigned.

NORTH CAROLINA, Rocky Mount.—The Bank of Rocky Mount. Application filed to convert into The National Bank of Rocky Mount. Capital \$100,000.

OKLAHOMA, Porum.—Bank of Commerce. Application filed to convert into The National Bank of Commerce. Capital \$25,000.

SOUTH CAROLINA, Greenville.—The People's Bank. Application filed to convert into The People's National Bank. Capital \$200,000.

SOUTH CAROLINA, Greer.—The People's Bank. Application filed to convert into The First National Bank. Capital \$25,000.

TEXAS, Edgewood.—The First State Bank. Application filed to convert into The First National Bank. Capital \$25,000.

TEXAS, Hamlin.—The First State Bank. Application filed to convert into The State National Bank. Capital \$25,000.

TEXAS, Honey Grove.—The First State Bank. Application filed to convert into The State National Bank. Capital \$125,000.

VIRGINIA, Pearisburg.—First National Bank. P. F. St. Clair, president, is dead.

WESTERN.

KANSAS, Galena.—Galena National Bank. Consolidated with the Miners' State Bank, and business will be continued under style of Galena National Bank.

NORTH DAKOTA, Max.—The First State Bank. Application filed to convert into The First National Bank. Capital \$25,000.

OHIO, Lancaster.—Farmers & Citizens' Bank (Not Inc.). Jacob Keller, president, is dead.

SOUTH DAKOTA, Madison.—The Lake County Bank. Application filed to convert into The Lake County National Bank. Capital \$75,000.

WISCONSIN, Blanchardville.—Blanchardville State Bank and Citizens' State Bank have consolidated as the Union State Bank.

The August Fire Loss

The fire loss of the United States and Canada for the month of August as compiled from the carefully kept records of *The Journal of Commerce* shows a total of \$11,765,650, a very great reduction from the August, 1913, figures. The following table gives a comparison of the losses by months this year with those of the same months in 1913 and 1912, together with the monthly record for the balance of those years:

	1912	1913	1914
January	\$35,653,150	\$20,193,250	\$23,204,700
February	28,601,650	22,084,600	21,744,200
March	16,650,850	17,511,000	25,512,750
April	16,349,400	16,738,250	17,700,800
May	21,013,950	17,225,850	15,507,800
June	16,103,450	24,942,700	29,348,000
July	15,219,100	20,660,900	17,539,800
August	14,158,800	21,180,700	11,765,650
To, Smo	\$163,750,350	\$160,087,250	\$162,323,700
Sept.	13,779,300	17,919,300	.....
October	13,651,650	14,932,750	.....
Nov.	16,172,300	15,207,600	.....
Dec.	17,967,000	16,126,450	.....

Total for year \$225,320,900 \$224,723,350

The more important fires during the month under review were these:

Chicago, Ill., lumber yard and other.	\$300,000
Chicago, Ill., coal yard and other.	200,000
Maricopa, Cal., oil well property.	250,000
Newton, Kan., auditorium and other.	500,000
Loyalton, Cal., lumber yard.	250,000
Dongola, Ill., business section.	200,000
Carlton, Ore., lumber plant.	500,000
Abingdon, Va., business block.	250,000
Aurora, Ill., chemical plant.	500,000
Tulsa, Okla., oil field property.	400,000

There were during August 202 fires in which the estimated property damage reached \$10,000 or over in each instance. Classification, according to their destructiveness, show the following comparison:

Estimated loss.	No. of fires.
\$10,000 to \$20,000	82
20,000 to 30,000	33
30,000 to 50,000	24
50,000 to 75,000	21
75,000 to 100,000	12
100,000 to 200,000	20
200,000 and over	10
Total	202

Cotton Ginning Report

The Census Bureau at Washington made its first report for the season last Tuesday with respect to the ginning of cotton for the current cotton year now opening. This amounted to 475,455 bales, counting round as half bales. This compared with 799,099 bales last year to September 1, 730,884 bales in 1912, 771,297 bales in 1911 and 353,011 bales in 1910.

Round bales included in this report numbered 356, compared with 7,589 for last year. Sea Island bales included 1,758, compared with 436 for last year.

Texas was responsible for the heavy decline in ginning from last year. Ginning returns to September 1, by States, compare as follows:

	1914	1913	1912
Alabama	46,754	44,562	12,824
Arkansas	514	1,293	81
Florida	5,223	2,960	1,832
Georgia	136,079	72,352	34,526
Louisiana	3,743	7,449	1,724
Mississippi	2,693	2,052	442
North Carolina	970	177	674
Oklahoma	356	5,106	272
South Carolina	14,864	7,264	4,260
Texas	264,200	655,871	674,249

United States...475,255 799,099 730,884

A comparison of the Census Bureau's report of the amount of cotton ginned at the dates indicated, counting round bales as half bales, and including linters, is as follows, last three ciphers being omitted from the returns of each year:

Ginned to:	1914	1913	1912	1911
September 1	475	709	730	771
September 25	3,237	3,005	3,676	7,758
October 18	6,956	6,873	7,758	9,979
November 1	8,855	8,869	9,979	11,213
November 14	10,024	10,299	11,213	12,816
December 1	12,081	11,954	12,816	13,770
December 13	12,928	12,430	13,770	14,515
Ginned to: 1915.	1914	1913	1912	
January 1	13,333	12,919	14,515	
January 16	13,589	13,088	14,515	

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